



INDUSTRIAL SURVEY

ECONOMIC INDICATORS **CNI**

CNI Brazilian National Confederation of Industry

Industrial activity begins 2025 with a milder than usual decline

In January 2025, industrial production declined compared to December 2024, as is typical for the period. It is noteworthy, however, that the contraction was milder than observed in the same period of previous years. Meanwhile, the number of employees remained virtually stable, contrasting with the usual decline expected for this time of year.

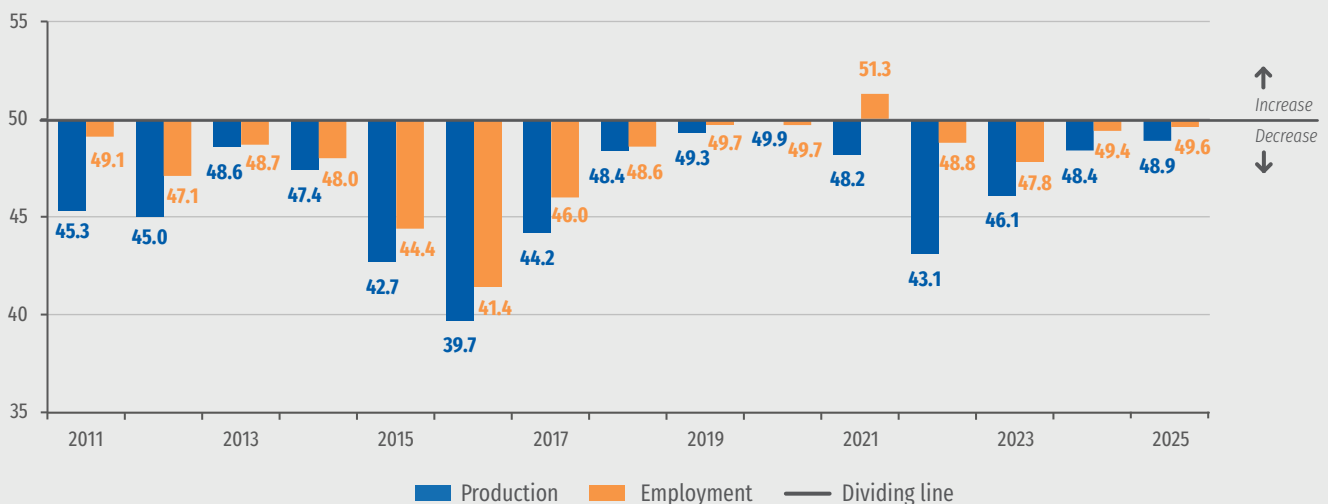
In line with the sector's performance, January saw an expansion in the Capacity

Utilization (UCI) of the industrial sector, which, for eleven consecutive months, has remained at an elevated level, above the respective monthly averages of the historical series. The first month of the year also saw a decline in industrial inventories, which fell below the sector's planned level for the second consecutive month.

In this context, expectations for demand, exports, purchases of input and raw material, and the number of employees over the next six months, which were already positive in January 2025, improved further in February, reflecting heightened optimism.

Production and number of employees evolution indices in January

Diffusion index (0 to 100 points)*



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

INDUSTRIAL PERFORMANCE IN JANUARY 2025

Production declines less than usual, and employment remains stable

In January 2025, the industrial production evolution index stood at 48.9 points. The indicator remained below the 50-point threshold, signaling a decline in industrial production from December 2024 to January 2025, as is typical for the period. However, the contraction in production was milder than observed in the last four years of the historical series.

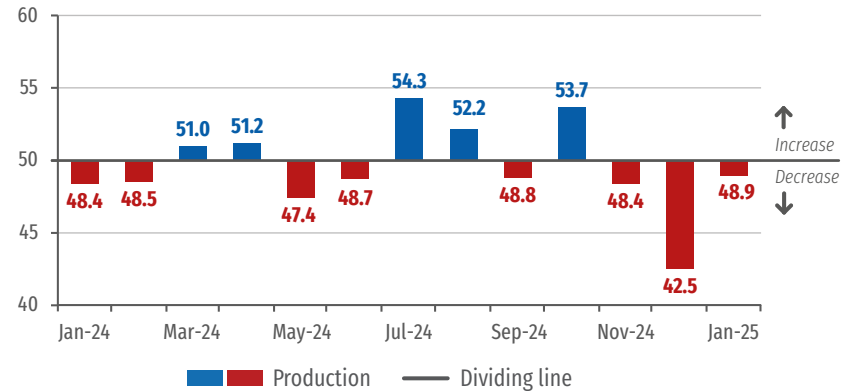
The decline in production in January 2025 was observed among small and medium-sized enterprises, while the index for large enterprises surpassed the 50-point threshold, indicating an increase in production during the month. Regionally, production declines were observed in the North, Southeast, and Central-West regions. In contrast, the Northeast and South regions saw production advances.

The employment evolution index stood at 49.6 points in January 2025. Close to the 50-point threshold, the index reveals that the number of employees remained virtually stable during the period, despite the usual decline in employment levels typically observed in January.

In January, employment in the industrial sector advanced among large enterprises but declined among small and medium-sized firms. Regionally, employment increased in the South and Central-West regions, while declines were observed in the North, Northeast, and Southeast regions.

Production Evolution

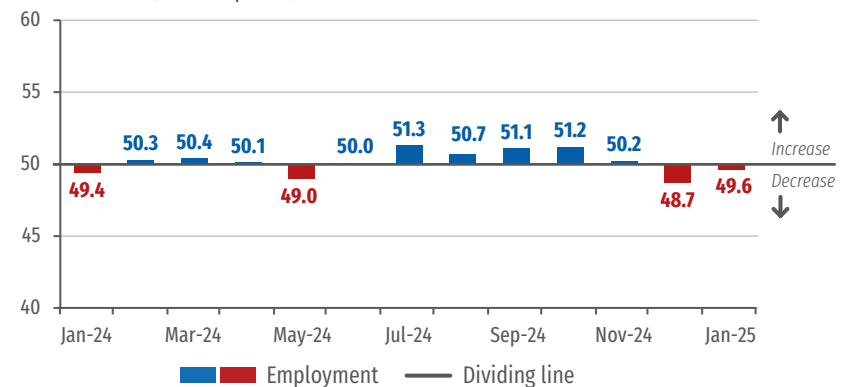
Diffusion index (0 to 100 points)*



*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.

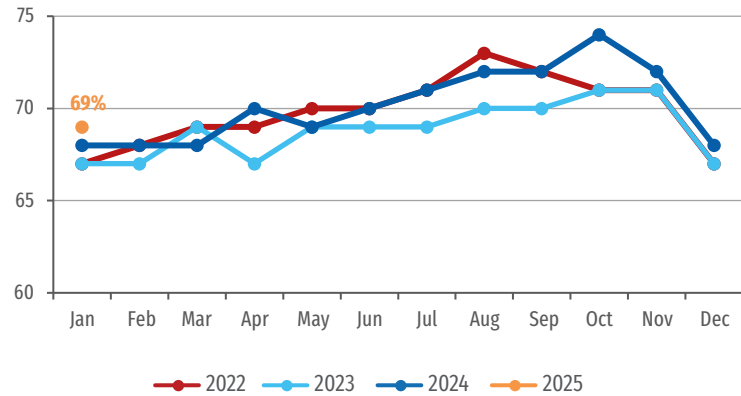
Capacity Utilization Advances in January

Capacity Utilization (UCI) reached 69% in January 2025. The index, which rose by 1 percentage point (p.p.) compared to December 2024, stands 2 p.p. above the historical average for January. This marks the eleventh consecutive month in which the UCI has remained above the monthly averages of the series.

The UCI increase in January 2025 was driven by large enterprises, as the index for medium-sized firms remained stable, and the index for small enterprises declined. Nevertheless, all size-based indicators remain above their respective January averages.

Capacity Utilization

Percentage (%)



Regionally, the advance was more widespread: the UCI did not increase only in the North region, where it declined, and the Central-West region, where it remained stable.

Inventories remain below sector's planned level

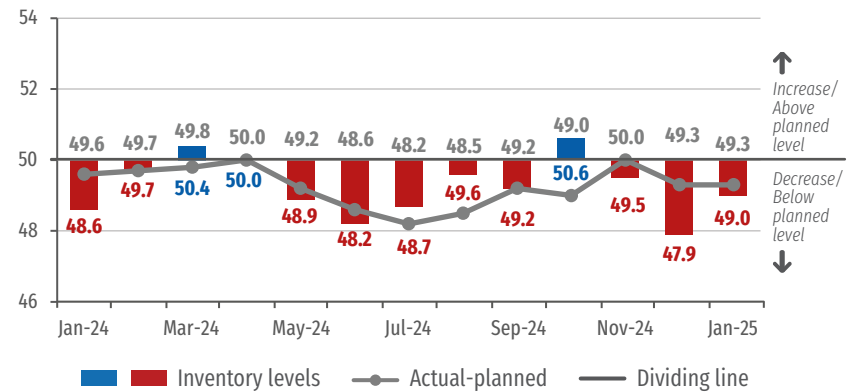
The inventory evolution index stood at 49 points in January 2025. This marks the third consecutive month in which the index remained below the 50-point threshold, indicating a decline in inventory levels compared to the previous month. It is worth noting that the indicator approached the 50-point threshold at the turn of the year, suggesting that the decline observed in January 2025 was less intense and widespread than in December 2024.

The decline in inventory levels in January was observed across small, medium, and large enterprises. Regionally, inventory levels did not decline only in the North region, where they advanced, and the Northeast region, where they remained stable.

The actual to planned inventory index, meanwhile, remained stable at 49.3 points in January 2025. Below the 50-point threshold, the indicator

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.

reveals that inventories remained below the level planned by sector entrepreneurs. This marks the fourteenth consecutive month in which the indicator has not surpassed the 50-point threshold.

Inventories were below the planned level in small and medium-sized industries, while the index for large enterprises surpassed the 50-point threshold. Regionally, all indicators remained below 50 points.

INDUSTRIAL EXPECTATIONS IN FEBRUARY 2025

Expectations remain optimistic for the first half of 2025

In February 2025, indicators for demand expectations, export volumes, purchase of input and raw materials, and the number of employees advanced, reflecting heightened optimism for the next six months.

The demand expectation index stood at 54.9 points in February, up 1.1 points from January. The index indicates that expectations for increased demand became more intense and widespread in February. This heightened optimism was observed across enterprises of all sizes.

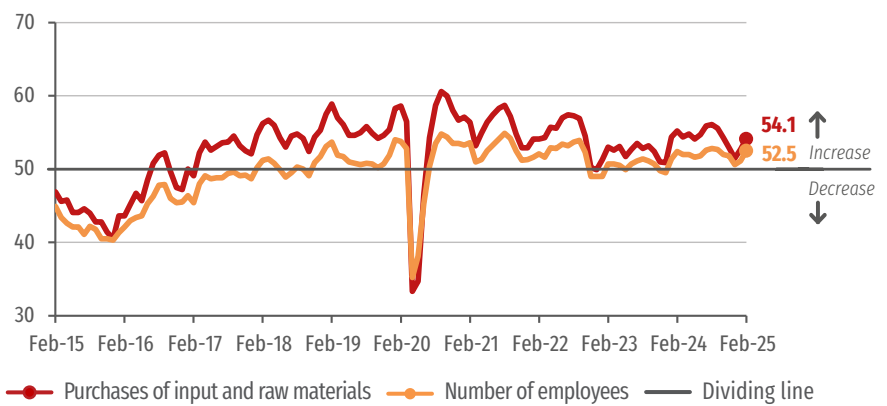
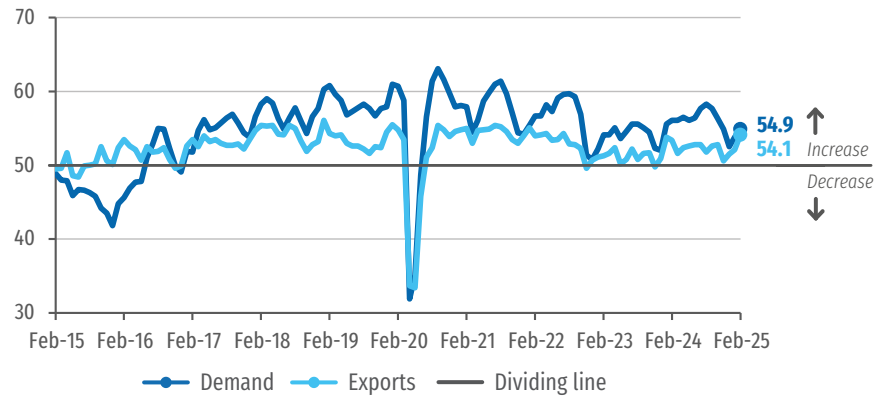
The exports expectation index reached 54.1 points in February. The indicator, which advanced by 2 points from January, moved further above the 50-point threshold, signaling that expectations for increased export volumes became more intense and widespread in February. This optimism was shared across industries of all sizes.

The purchase of input and raw materials expectation index, which also stood at 54.1 points in February, advanced by 1.4 points from January. The index reveals that expectations for increased raw material purchases became more intense and widespread for the next six months. This optimism was also observed across industries of all sizes.

The number of employees expectation index, meanwhile, reached 52.5 points

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.

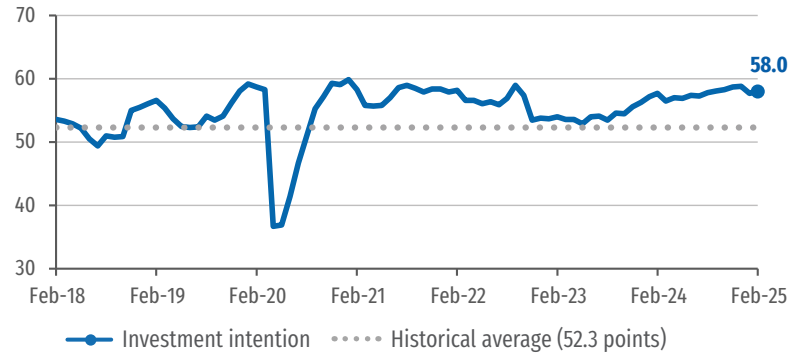
in February, up 1.4 points from January. The index, which also moved further above the 50-point threshold, indicates that expectations for employment growth over the next six months became more intense and widespread in February.

This heightened optimism was observed among medium and large enterprises. Among small enterprises, the index, which had indicated expectations of employment declines in January, crossed the 50-point threshold in February, signaling expectations of employment growth.

Investment Intentions Advance in February

The investment intention index reached 58 points in February 2025, up 0.3 points from January. The index is 5.7 points above the historical series average 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		
	Jan-24	Dec-24	Jan-25	Jan-24	Dec-24	Jan-25	Jan-24	Dec-24	Jan-25	Jan-24	Dec-24	Jan-25	Jan-24	Dec-24	Jan-25	Jan-24	Dec-24	Jan-25
Total	48.4	42.5	48.9	49.4	48.7	49.6	68	68	69	43.3	43.4	44.8	48.6	47.9	49.0	49.6	49.3	49.3
BY INDUSTRIAL ACTIVITY																		
Mining and quarrying	51.8	44.4	47.4	52.5	53.6	52.4	72	71	71	45.9	41.4	47.8	54.3	52.7	47.4	54.0	51.9	52.8
Manufacturing	48.4	42.5	48.9	49.3	48.6	49.4	68	68	69	43.2	43.5	44.7	48.4	47.8	49.0	49.4	49.2	49.1
BY COMPANY SIZE																		
Small ¹	44.6	43.9	44.7	47.9	48.2	47.2	62	63	62	41.3	43.9	41.7	47.7	47.7	47.3	47.0	46.2	46.6
Medium ²	47.2	42.7	48.4	49.8	49.1	49.2	66	67	67	42.2	42.4	43.1	48.7	50.0	49.6	48.8	49.5	49.3
Large ³	51.0	41.6	51.2	49.9	48.7	50.9	72	71	73	44.9	43.7	47.3	49.0	46.9	49.6	51.3	50.7	50.6

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*		
	Feb-24	Jan-25	Feb-25	Feb-24	Jan-25	Feb-25	Feb-24	Jan-25	Feb-25	Feb-24	Jan-25	Feb-25	Feb-24	Jan-25	Feb-25
Total	56.1	53.8	54.9	53.4	52.1	54.1	55.2	52.7	54.1	52.4	51.1	52.5	57.7	57.7	58.0
BY INDUSTRIAL ACTIVITY															
Mining and quarrying	53.3	53.2	53.1	52.9	55.8	56.9	52.3	46.5	52.9	55.3	54.6	52.6	65.7	57.9	63.7
Manufacturing	56.1	53.8	54.8	53.2	51.9	53.9	55.2	52.8	54.1	52.3	51.0	52.4	57.4	57.5	57.7
BY COMPANY SIZE															
Small ¹	53.9	52.1	52.8	54.0	50.0	52.6	53.6	51.0	52.5	50.9	49.8	50.6	43.4	44.2	43.4
Medium ²	55.9	53.0	53.9	54.6	53.5	55.1	54.9	51.3	52.5	53.6	50.4	51.5	55.7	55.2	56.5
Large ³	57.2	55.0	56.4	52.4	52.5	54.3	56.1	54.2	55.7	52.6	52.2	54.0	65.9	65.7	66.1

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.

*Index 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

1,453 enterprises, including 595 small, 514 medium and 344 large companies.

Collection period

February 3-12, 2025.

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Learn more

For further information on sectorial and regional results, previous issues, methodology and historical series, please visit: www.cni.com.br/e_sondaindustrial

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Subscriptions: Customer Service - Phone: +55 (61) 3317-9992 - email: sac@cni.com.br

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