

INDUSTRIAL SURVEY

ECONOMIC INDICATORS **CNI**

CNI Brazilian National
Confederation
of Industry

Industrial production advances, but employment recedes and expectations worsen

In October 2025, the Brazilian industry presented an increase in production. Additionally, the rate of industrial inventories was moderate, leading to inventories at a level very close to that planned by companies. However, the Industrial Capacity Utilization (UCI) remained stable.

On the other hand, the number of employees decreased from September to October. Furthermore, the index of

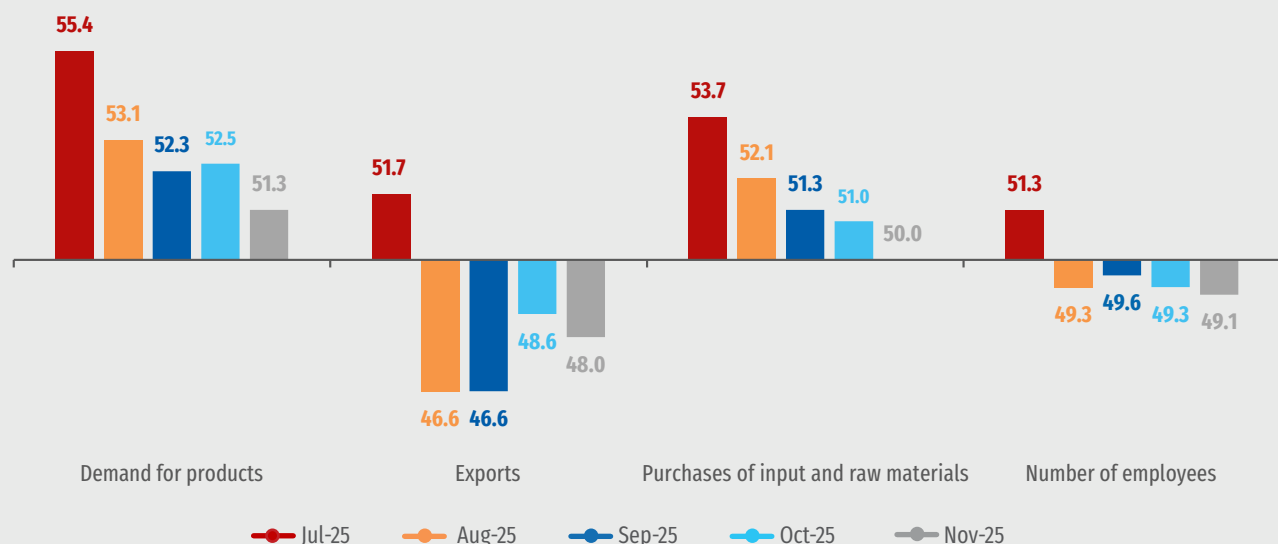
expectations for the number of employees over the next six months receded and continues to show a decrease in contractions for the fourth consecutive month.

Other indices of expectations also receded from October to November. Expectations for exports deepened, industrial entrepreneurs stopped expecting high demand for inputs and raw materials and were less confident regarding the demand.

Only the intention to invest showed a slight increase, although still below those observed at the end of 2024.

Expectations index

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.

PERFORMANCE OF THE INDUSTRY IN OCTOBER 2025

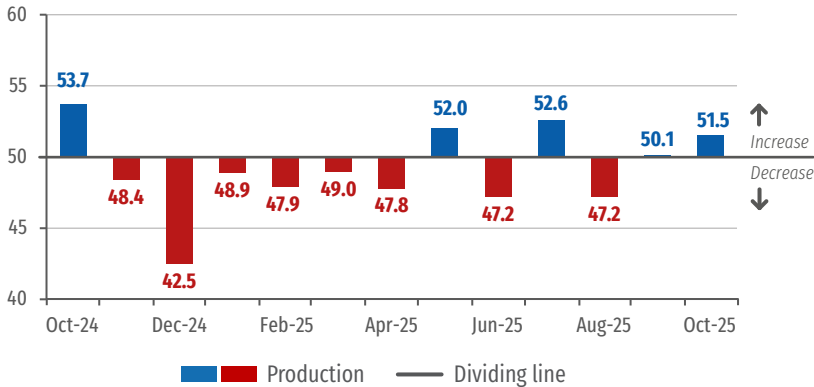
High production and decline in employment in October

In October 2025, the production evolution index stood at 51.5 points. Since it is above the threshold line of 50 points, the result indicates an increase in industrial production compared to September.

The number of employees evolution index was 48.8 points in October 2025. Below the threshold of the line of 50 points, the number indicates a decrease in the number of employees in October compared to September.

Production Evolution

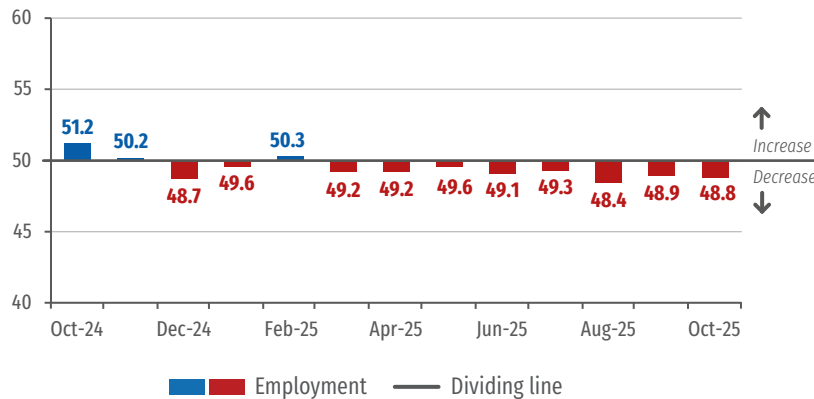
Diffusion index (0 to 100 points)*



*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.

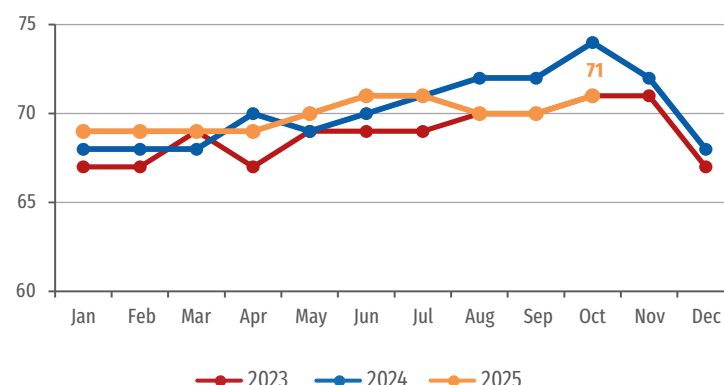


Capacity Installed Utilization experienced mild increase in October

In October 2025, the Industrial Capacity Utilization (UCI) recorded 71%, a 1 percentage point increase compared to September. The rate is lower than that observed in October 2024 (74%) and identical to that in October 2023 (71%).

Capacity Utilization

Percentage (%)



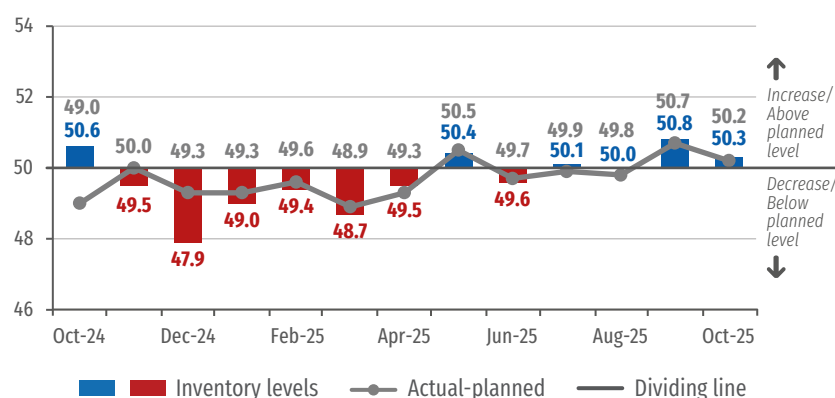
Industrial inventories approaching planned level in October

The industrial inventories came in at 50.3 points in October 2025, down from 50.7 points in September. The index remains above the 50-point threshold but is nearing it, indicating a decrease in the rate of stockpile accumulation compared to September.

The effective inventory index decreased from 50.7 points in September 2025 to 50.2 points in October. With this result, the index approached the dividing line, suggesting that the level of industrial inventories, which was previously above the planned levels by companies, is now practically at 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 NOVEMBER 2025

Expectations show decline in November

All expectations indices showed declines from October to November 2025.

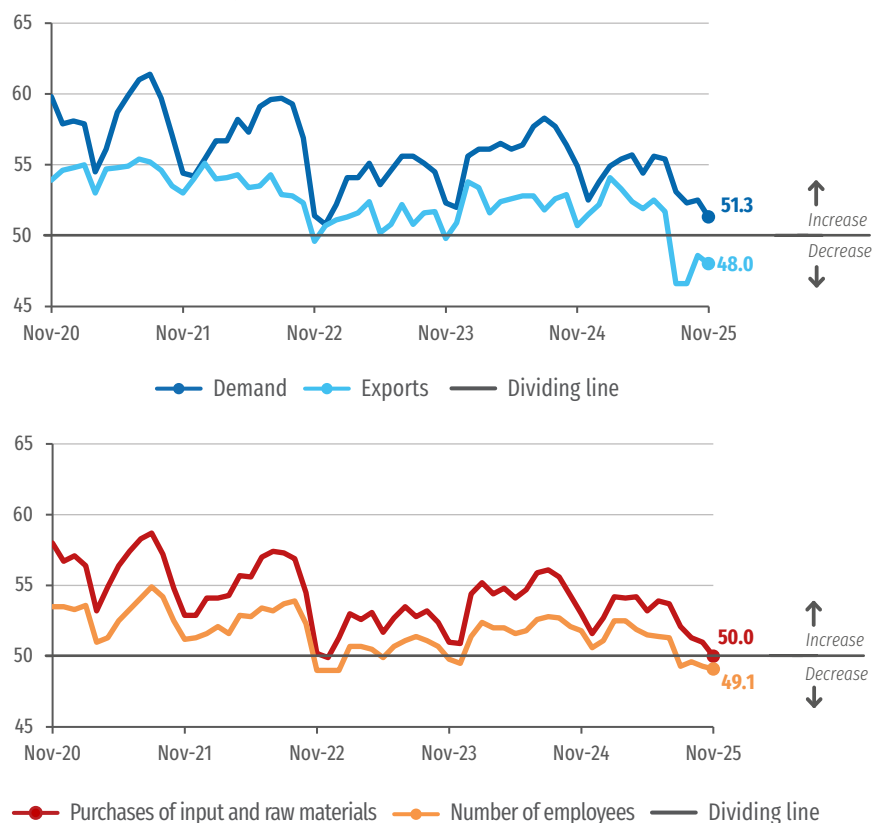
The demand expectation index retreated by 1.2 points, to 51.3 points. The decrease in the passage from October to November is typical for this period, but with this fall, the index has recorded the lowest value for the month since 2016, revealing that despite still being positive, expectations are for growth of demand in the coming months at a rate far below what was expected in previous years.

The expectation index for purchases of inputs and raw materials passed to register 50.0 points in November 2025, after a decrease of 1.0 point compared to October. With this, expectations, which were for an increase in the purchase of input over the next six months, changed to stability.

The expectation index for the number of employees, on the other hand, varied little: a decline of 0.2 points, from 49.3 in October to 49.1 points in November. This represents the fourth consecutive month where the indicator is below the 50-point line, revealing expectations for a reduction in employment numbers over the next six months.

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.

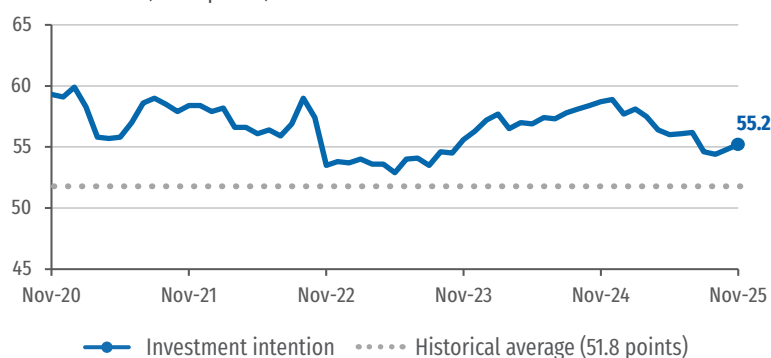
Finally, the expectation index for export volumes decreased by 0.6 points, falling to 48.0 points in November. The index is also below the 50-point line threshold for the fourth consecutive month, revealing expectations for a decrease in export quantities over the next six months.

Industry's investment intentions increase

The investment intention index for the industrial sector registered an increase during the transition from October to November 2025, rising to 55.2 points from 54.8 points. Despite the second consecutive increase, the indicator shows a tendency of decline throughout 2025, after reaching its peak in December 2024.

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		
	Oct-24	Sep-25	Oct-25	Oct-24	Sep-25	Oct-25	Oct-24	Sep-25	Oct-25	Oct-24	Sep-25	Oct-25	Oct-24	Sep-25	Oct-25	Oct-24	Sep-25	Oct-25
Total	53.7	50.1	51.5	51.2	48.9	48.8	73	70	71	47.5	44.5	45.0	50.6	50.8	50.3	49.0	50.7	50.2
BY INDUSTRIAL ACTIVITY																		
Mining and quarrying	53.9	52.8	52.9	52.1	51.5	50.3	75	71	71	47.2	47.1	49.8	54.1	49.0	49.0	55.4	49.6	51.6
Manufacturing	53.7	49.9	51.5	51.1	48.8	48.7	73	70	70	47.5	44.4	44.8	50.5	50.9	50.4	48.8	50.6	50.2
BY COMPANY SIZE																		
Small ¹	50.9	49.3	50.4	49.4	48.7	49.0	67	65	66	46.4	44.4	45.8	48.3	48.7	47.6	45.7	46.5	45.6
Medium ²	53.6	50.1	50.3	50.4	49.1	47.9	71	69	69	46.8	43.9	44.9	49.3	51.3	50.4	48.2	50.4	49.7
Large ³	55.1	50.6	52.7	52.5	48.8	49.2	79	75	75	48.4	44.9	44.6	52.5	51.6	51.6	51.1	52.9	52.8

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*		
	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	54.9	52.5	51.3	50.7	48.6	48.0	53.0	51.0	50.0	51.8	49.3	49.1	58.7	54.8	55.2
BY INDUSTRIAL ACTIVITY															
Mining and quarrying	50.3	58.9	49.9	47.9	59.6	53.1	52.0	54.1	48.4	51.6	49.3	47.7	64.0	57.9	55.8
Manufacturing	55.1	52.3	51.3	50.7	48.1	47.6	53.0	50.9	50.1	51.8	49.3	49.2	58.4	54.6	55.1
BY COMPANY SIZE															
Small ¹	52.7	52.7	51.7	48.0	49.2	47.7	51.6	51.7	50.2	50.2	50.1	49.5	45.5	40.8	42.4
Medium ²	54.8	52.4	51.7	53.1	48.5	49.6	53.2	51.6	51.3	52.8	49.9	48.9	57.8	53.3	52.3
Large ³	56.1	52.5	50.8	50.7	48.3	47.3	53.5	50.3	49.3	52.1	48.6	49.1	65.8	62.6	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

1,446 enterprises, including 603 small, 492 medium and 351 large companies.

Collection period

November 3 to 12, 2025.

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