



ECONOMIC INDICATORS **CNI**

CNI Brazilian National
Confederation
of Industry

Use of industry capacity remains high at the beginning of 2025

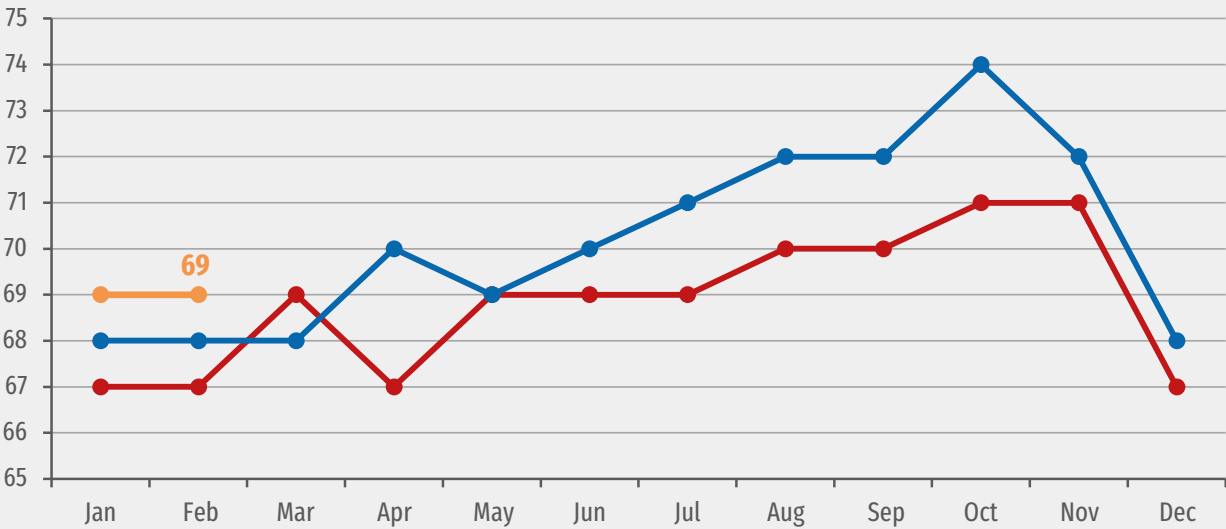
In the first two months of 2025, the use of installed capacity (UCI) in the industry remained one percentage point above the level recorded in the same period last year, indicating that the industry carries, at the beginning of this year, the good level of activity that was recorded for most of last year.

In line with the greater use of capacity, in February 2025, industrial

employment continued to increase, at the same magnitude as the employment increase in February 2024. However, a slightly weaker performance of the production level indicator should be noted on the same comparison basis.

The industry's expectations for the purchase of raw materials, number of employees, demand, and exports remained positive in March 2025. Despite the positive expectations, the industry's investment intention showed a slight decline in March 2025 and, over the first three months of 2025, remained lower than the level of investment intention recorded at the end of 2024.

Capacity Utilization
Percentage (%)



INDUSTRY PERFORMANCE IN FEBRUARY 2025

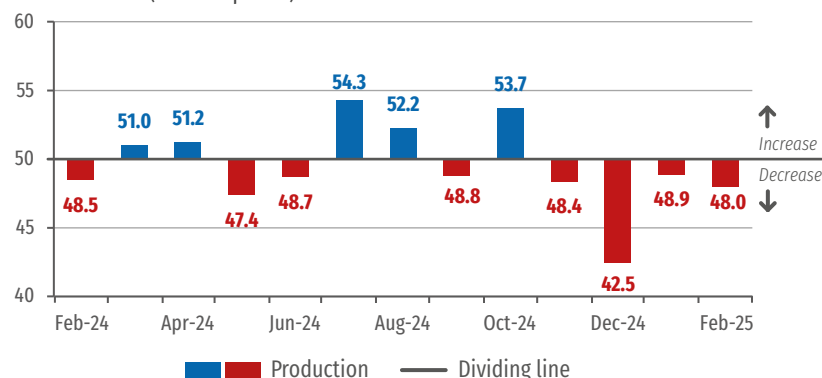
Production falls more than usual and industrial employment grows

In the view of business owners, the level of industrial production fell in February 2025, compared to January, as usual for the period. However, the drop in February 2025 was slightly more pronounced than that recorded in February 2024, indicating a slightly weaker production performance this year, compared to the same period last year. The production evolution index for February 2025 was 48 points, while in February 2024 it was 48.5 points. The index ranges from 0 to 100 points and values below 50 points indicate a drop in production compared to the previous month. The further below 50 points, the greater and more widespread is the drop.

The number of industry employees, in turn, increased in February 2025 compared to January, repeating the advance, at the same magnitude, of industrial employment in February 2024. The employment production evolution index was 50.3 points in February 2025 and in February 2024. The index ranges from 0 to 100 points and values below 50 points indicate a drop in the number of employees compared to the previous month. The further below 50 points, the greater and more widespread is the drop.

Production Evolution

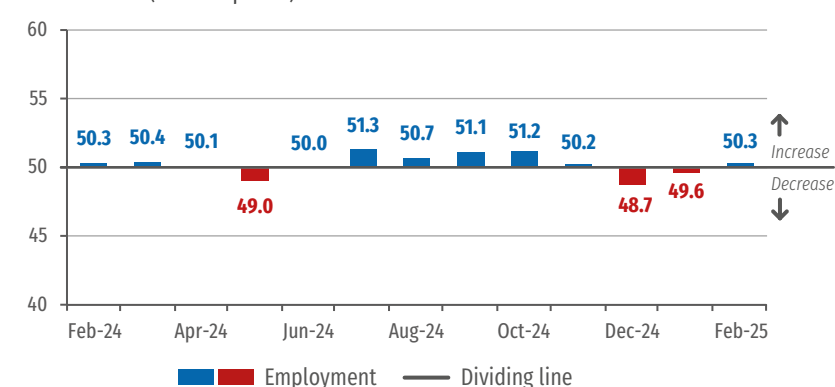
Diffusion index (0 to 100 points)*



*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)*

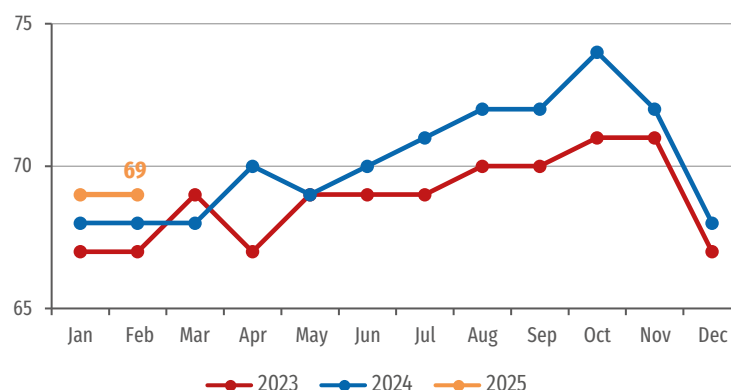


*A score above 50 points indicates an increase in employment compared to the previous month, while a score below 50 points indicates a decrease in employment compared to the previous month. The further the point score is from 50 points, the greater and more widespread the variation.

Use of installed capacity in 2025 continues to surpass 2024

In February 2025, the use of installed capacity (UCI) remained unchanged at 69%. The value is one percentage point higher than the UCI recorded in February 2024. In January 2025, the UCI had also surpassed the performance of January 2024, at the same magnitude, suggesting more heated industrial activity in the first two months of 2025 compared to the same period in 2024.

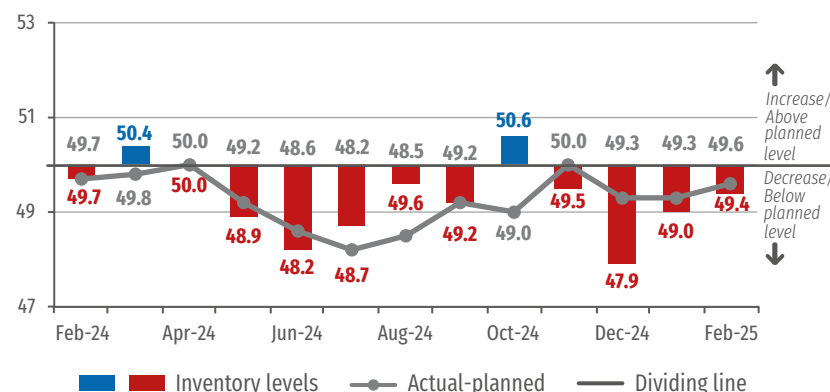
Capacity Utilization
Percentage (%)



Industry's finished product stocks remain below the level planned by companies

The stock level evolution index reached 49.4 points in February 2025, indicating a contraction in the level of finished product stocks in the industry compared to January. The index ranges from 0 to 100 points and values below 50 points indicate a drop in the stock level compared to the previous month. The further below 50 points, the greater and more widespread is the drop.

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.

The effective stock index in relation to the planned remains below the dividing line of 50 points, at 49.6 points, indicating that the stocks of finished products remain below the level planned by companies. The stocks of finished products in the industries remained below the planned level in 10 of the last 12 months. The index ranges from 0 to 100 points and values below 50 points indicate an effective stock level below the planned. The further from 50 points, the greater is the distance between the actual and the planned.

INDUSTRY EXPECTATIONS IN MARCH 2025

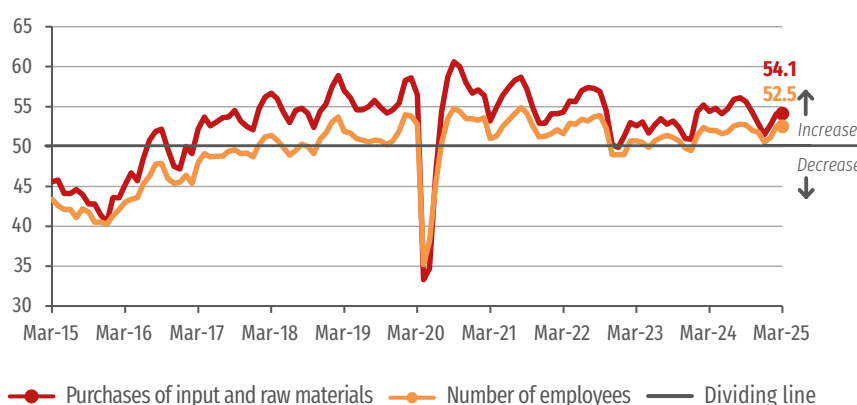
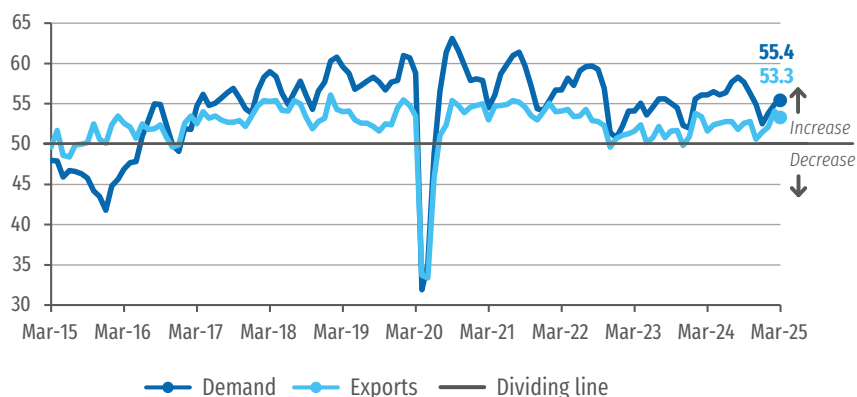
Industry expectations for 2025 remain positive

In March 2025, compared to February, the demand expectation index recorded a slight increase of 0.5 point, while the export expectation index recorded a drop of 0.8 point. The indices for both raw material purchase expectations and number of employees remained stable during this period.

It is noteworthy that, despite the different behaviors of the indices in March, industry expectations remain all positive: business owners expect growth in the purchase of raw materials, the number of employees, demand, and exports over the next six months.

Expectation indices

Diffusion index (0 to 100 points)*



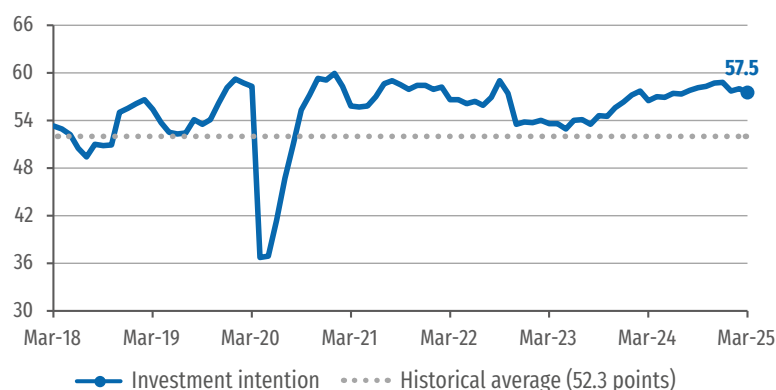
*A score above 50 points indicates expectations of growth, while a score below 50 points indicates an expected decrease. The further the point score is from 50 points, the greater and more widespread the expected variation.

Industry investment intention records a decline in March

In March 2025, the investment intention index recorded a decline of 0.5 point, to 57.5 points. In the first three months of 2025, the investment intention remains slightly lower than that recorded in December 2024, when it stood at 58.8 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		
	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	Feb-24	Jan-25	Feb-25
Total	48.5	48.9	48.0	50.3	49.6	50.3	68	69	69	43.8	44.8	44.7	49.7	49.0	49.4	49.7	49.3	49.6
BY INDUSTRIAL ACTIVITY																		
Mining and quarrying	50.3	47.4	50.1	53.7	52.4	54.8	73	71	71	46.5	47.8	44.2	51.1	47.4	50.4	53.9	52.8	54.8
Manufacturing	48.5	48.9	47.8	50.2	49.4	50.1	68	69	68	43.7	44.7	44.7	49.7	49.0	49.3	49.6	49.1	49.4
BY COMPANY SIZE																		
Small ¹	43.9	44.7	44.4	48.5	47.2	48.2	61	62	62	41.0	41.7	42.8	47.1	47.3	47.4	46.4	46.6	45.7
Medium ²	46.8	48.4	48.0	49.5	49.2	49.9	67	67	68	41.9	43.1	43.4	50.4	49.6	50.2	49.7	49.3	49.8
Large ³	51.7	51.2	49.7	51.7	50.9	51.5	72	73	72	46.2	47.3	46.3	50.6	49.6	49.9	51.3	50.6	51.4

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*		
	Mar-24	Feb-25	Mar-25	Mar-24	Feb-25	Mar-25	Mar-24	Feb-25	Mar-25	Mar-24	Feb-25	Mar-25	Mar-24	Feb-25	Mar-25
Total	56.1	54.9	55.4	51.6	54.1	53.3	54.4	54.1	54.1	52.0	52.5	52.5	56.5	58.0	57.5
BY INDUSTRIAL ACTIVITY															
Mining and quarrying	53.7	53.1	55.7	50.5	56.9	59.0	51.1	52.9	58.7	54.1	52.6	56.3	63.0	63.7	62.9
Manufacturing	56.1	54.8	55.3	51.7	53.9	53.0	54.4	54.1	53.9	51.9	52.4	52.4	56.3	57.7	57.2
BY COMPANY SIZE															
Small ¹	53.7	52.8	53.5	48.3	52.6	53.0	52.0	52.5	51.9	50.3	50.6	50.5	41.9	43.4	43.2
Medium ²	55.8	53.9	55.9	53.4	55.1	54.2	54.7	52.5	53.8	51.9	51.5	52.5	55.0	56.5	55.9
Large ³	57.4	56.4	56.1	52.4	54.3	52.9	55.4	55.7	55.3	52.9	54.0	53.5	64.6	66.1	65.5

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

1,474 companies, including 591 small, 530 medium, and 353 large.

Collection period

March 6 to 17, 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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