



INDUSTRIAL SURVEY

ECONOMIC INDICATORS **CNI**

CNI Brazilian National Confederation of Industry

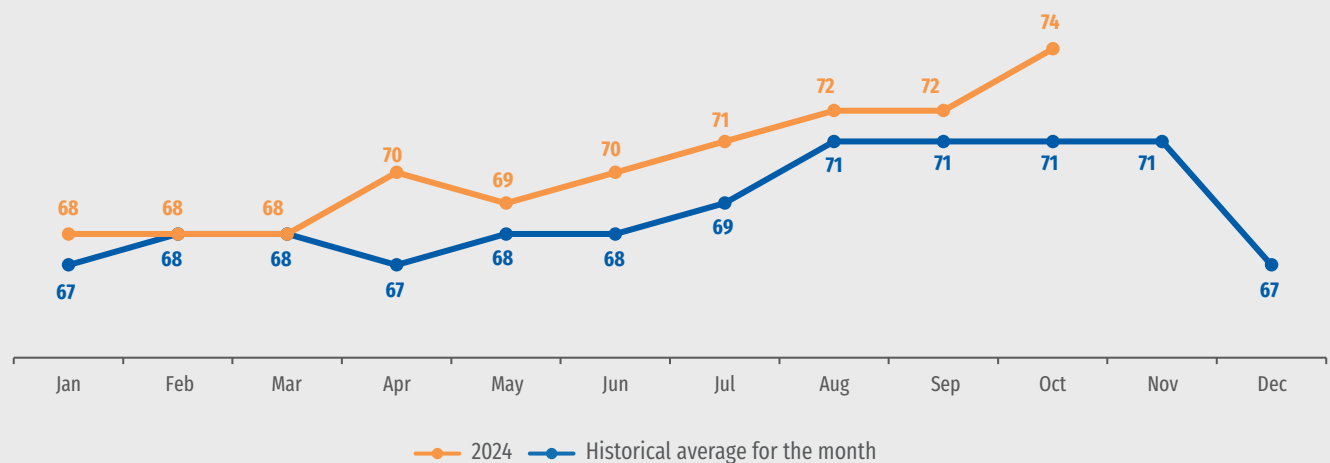
Industrial activity heated up in October

The indicators linked to industrial activity suggest that October was a month of high industrial activity. It is usual for industrial production to grow from September to October, but, in the view of business owners, the increase in 2024 was more intense than usual. In addition, business owners also reported that the number of employees increased in the period, when a decrease is usually observed. Finally, the use of installed capacity increased by two percentage points, to 74%, completing seven months of UCI above the monthly historical average.

In addition, although there was an increase in the stocks of finished goods in October - unlike what happened in the previous five months - the level of stocks remains below what was planned by business owners, suggesting that there is a need to maintain production in the coming months with the aim of replenishing stocks.

Finally, the expectation indicators reveal a new moderation of optimism in November, which is usual for the period. Nevertheless, expectations for the next six months are still for increases in demand, quantity exported, purchases of raw materials and number of employees. The intention to invest continues on a gradual upward trajectory.

Capacity Utilization
Percentage (%)



INDUSTRIAL PERFORMANCE IN OCTOBER 2024

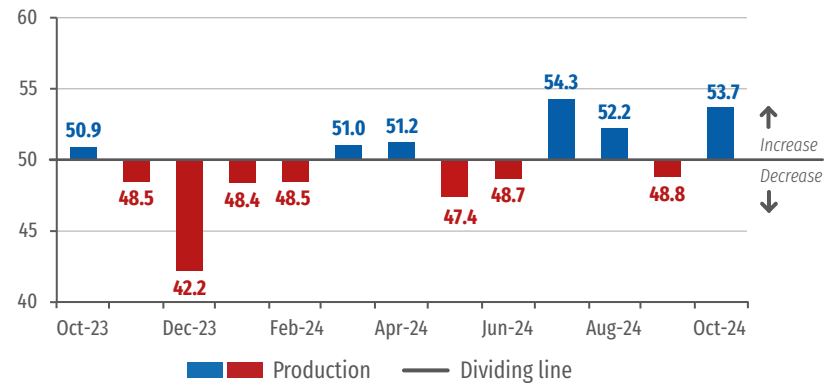
Industrial production and employment register stronger performance than usual for the month

The industrial production evolution index reached 53.7 points in October 2024. Well above 50 points, the index for the month reveals that there was an intense and widespread increase in industrial production in October, compared to September 2024. The increase in production in the period is an expected movement, but the intensity of the increase in 2024 exceeds the usual.

The evolution index of the number of employees was 51.2 points in October 2024. Above 50 points, the indicator reveals that there was an increase in industrial employment from September to October. This is the 4th consecutive month of increase. Usually, there is a decrease in the number of employees in the period; this atypical result for the month reinforces the heating of the industrial labor market.

Production Evolution

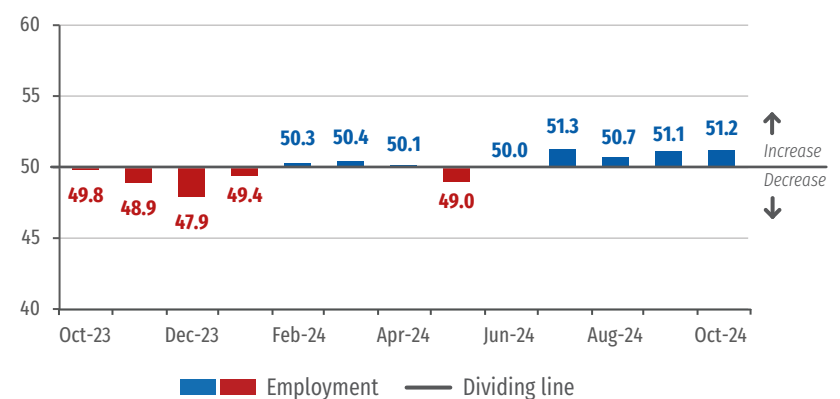
Diffusion index (0 to 100 points)*



*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 shows strong increase in October

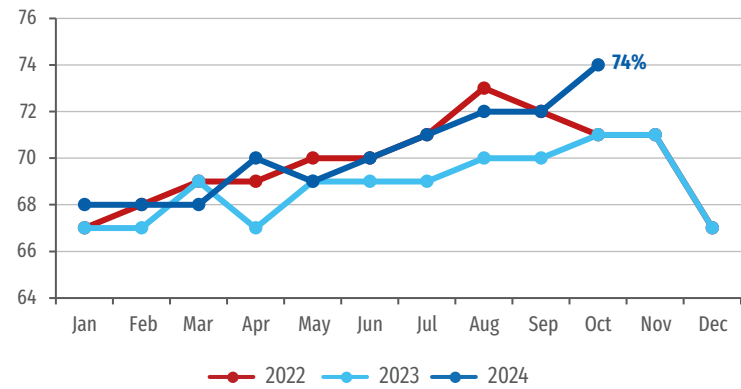
From September to October 2024, the use of installed capacity (UCI) increased by 2 percentage points, to 74%.

The percentage is 3 percentage points above the average for the months of October in the historical series, 71%. It is the seventh consecutive month in which the UCI remains above the monthly historical average.

The index of effective use of installed capacity in relation to the usual rose 1.7 points in October, to 47.5 points. The index is significantly higher than the historical average for the month, of 41.5 points.

Capacity Utilization

Percentage (%)



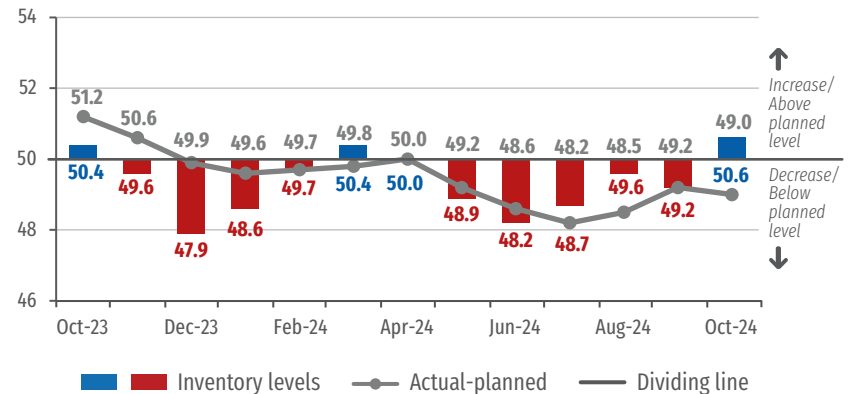
Stocks grow, but remain below the level planned by the sector

The evolution indicator of the level of stocks reached 50.6 points in October 2024. Above the line of 50 points, the index reveals that, compared to September, there was an accumulation of stocks, contrary to what was observed in the previous five months.

The indicator of effective stock in relation to the usual was 49.0 points in October, very close to that of September (49.2 points). Below the dividing line of the indicator, the index reveals that stocks remain at a level lower than planned by industrial business owners, for the sixth consecutive month. Stocks below the planned level indicate that the industry tends to maintain a higher level of production in the coming months, aiming to replenish stocks to the levels planned by the companies.

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 2024

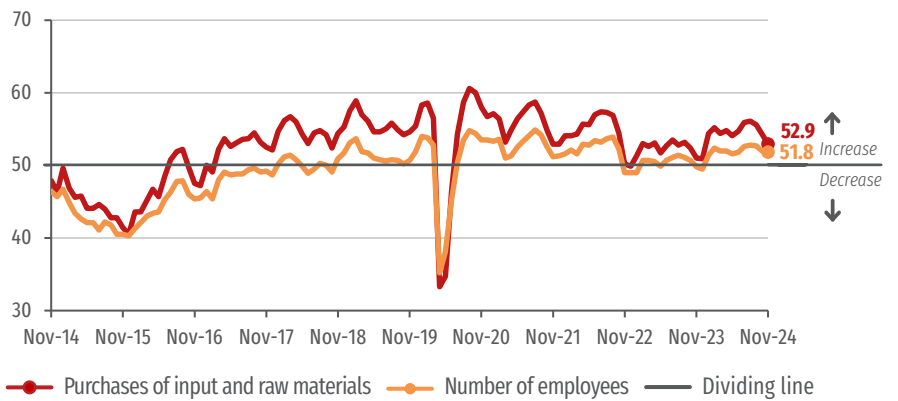
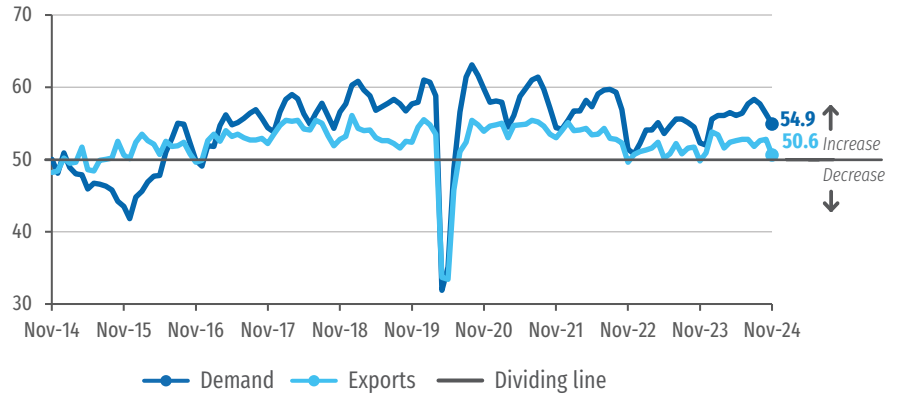
Optimism becomes more moderate in November, as usual for the period

In November 2024, all expectation indices fell compared to October, a movement that is usual for the period. Despite the declines, all indices remain above the dividing line, indicating an expectation of growth for the next six months in demand, the quantity exported, purchases of raw materials and the number of employees.

The demand expectation index reached 54.9 points in November, after a decline of 1.4 points compared to the October index. The raw material purchase expectation indicator also fell 1.4 points, to 52.9 points. The expectation index for the quantity exported showed the largest monthly drop, 2.2 points, and started to register the lowest value among the expectation indices, 50.6 points. Finally, the expectation index for the number of employees recorded the smallest decline in November, 0.2 points, to 51.8 points.

Expectation indices

Diffusion index (0 to 100 points)*



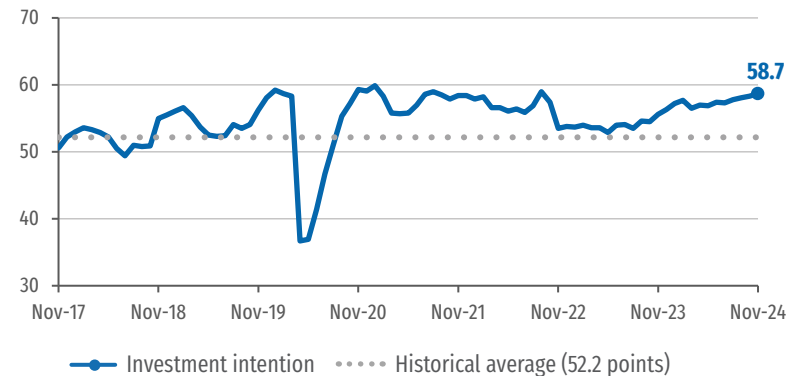
*A score above 50 points indicates expectations of growth, while a score below 50 points indicates an expected decrease. The further the point score is from 50 points, the greater and more widespread the expected variation.

Investment intention advances in November

The investment intention indicator reached 58.7 points in November 2024, after advancing 0.4 points compared to the October result. With the result of the month, there are four consecutive monthly increases, albeit moderate: the accumulated growth in the period is 1.4 points. The index is 6.5 points above the historical average of the series, 52.2 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		
	Oct-23	Sep-24	Oct-24	Oct-23	Sep-24	Oct-24	Oct-23	Sep-24	Oct-24	Oct-23	Sep-24	Oct-24	Oct-23	Sep-24	Oct-24	Oct-23	Sep-24	Oct-24
Total	50.9	48.8	53.7	49.8	51.1	51.2	71	72	74	43.9	45.8	47.5	50.4	49.2	50.6	51.2	49.2	49.0
BY INDUSTRIAL ACTIVITY																		
Mining and quarrying	49.2	49.8	54.3	51.3	50.9	52.1	75	71	76	47.1	43.2	46.9	52.3	45.0	54.3	53.9	49.9	56.5
Manufacturing	50.9	48.8	53.7	49.7	51.1	51.1	71	72	74	43.8	45.9	47.5	50.3	49.4	50.5	51.1	49.3	48.8
BY COMPANY SIZE																		
Small ¹	49.8	48.1	50.8	49.0	49.6	49.3	65	66	66	43.8	45.0	46.4	48.7	47.0	48.2	47.8	45.8	45.6
Medium ²	49.1	48.6	53.6	49.6	50.4	50.4	69	69	71	42.3	43.5	46.8	51.1	48.6	49.3	51.8	48.0	48.2
Large ³	52.3	49.3	55.1	50.3	52.2	52.5	75	76	79	44.8	47.4	48.4	50.9	50.6	52.5	52.5	51.5	51.1

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*		
	Nov-23	Oct-24	Nov-24	Nov-23	Oct-24	Nov-24	Nov-23	Oct-24	Nov-24	Nov-23	Oct-24	Nov-24	Nov-23	Oct-24	Nov-24
Total	52.3	56.3	54.9	49.8	52.8	50.6	51.0	54.3	52.9	49.8	52.0	51.8	55.6	58.3	58.7
BY INDUSTRIAL ACTIVITY															
Mining and quarrying	49.4	58.7	50.3	54.0	55.8	47.6	49.3	54.4	52.4	52.1	53.5	51.7	62.8	61.8	64.5
Manufacturing	52.4	56.3	55.1	49.4	52.6	50.6	51.1	54.3	53.0	49.8	52.0	51.8	55.3	58.1	58.4
BY COMPANY SIZE															
Small ¹	51.9	54.4	52.7	48.8	52.8	48.0	51.2	52.9	51.5	49.9	51.2	50.1	41.3	45.6	45.3
Medium ²	52.2	56.5	54.8	49.9	52.7	53.1	50.7	54.6	53.2	49.7	52.3	52.8	53.7	56.5	57.8
Large ³	52.6	57.2	56.1	50.2	52.9	50.6	51.0	54.8	53.5	49.9	52.3	52.1	63.7	65.5	65.8

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

1,519 enterprises, including 619 small, 534 medium and 366 large companies.

Collection period

November 1-12, 2024.

Document completed on November 19, 2024.



Learn more

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

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