

INDUSTRIAL INDICATORS

ECONOMIC INDICATORS **CNI**

CNI Brazilian National
Confederation
of Industry

Industrial activity falls in December






The data from December 2024 reinforce the negative scenario of industrial activity that was already perceived in the November industrial indicators survey.

Real revenue, hours worked in production and use of installed capacity fell from November to December 2024, after having recorded numbers close to stability in the previous month.

In addition, unlike November, in December 2024 the negative numbers were not restricted to those related to industrial activity. Real wage mass and average real income, which had shown growth in November, fell in December. Employment, which had also recorded a rise in November, remained stable.


Despite the weaker results of the last two months, all industrial indicators, both those related to activity and those related to the labor market, ended 2024 with growth compared to 2023.

Industrial Indicators - December 2024

	PERCENTAGE VARIATION		
	Dec24/ Nov24 Seasonally adjusted	Dec24/ Dec23	Jan-Dec24/ Jan-Dec23
 Real revenue ¹	-1.3	5.5	5.6
 Hours worked in production	-1.3	4.2	4.5
 Employment	0.0	2.8	2.2
 Real Total Payroll ²	-0.5	0.9	3.0
 Real average income ²	-0.5	-1.9	0.8

¹ Deflator: IPA/OG-FGV

² Deflator: INPC-IBGE

	AVERAGE PERCENTAGE			VARIATION IN PERCENTAGE POINTS
	Dec24	Nov24	Dec23	
 Capacity Utilization	Seasonally adjusted			Dec24/Nov24
	78.2	79.0	79.2	-0.8 p.p.
	Original			Dec24/Dec23
	74.9	80.0	76.8	-1.9 p.p.

Real revenue of the industry falls in December

The real revenue of the industry fell 1.3% between November and December 2024, considering the series free of seasonal effects. Despite the negative result of the month, real revenue grew 5.5% compared to December 2023 and 5.6% comparing the accumulated of 2024 and 2023.

Real revenue

Seasonally adjusted (Fixed base index: 2006 average = 100)



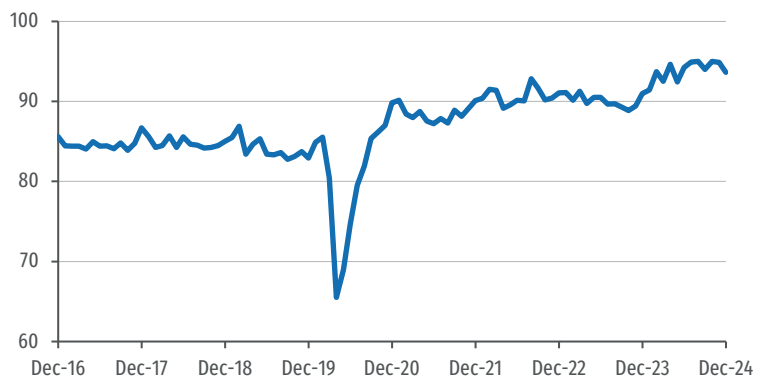
Deflator: IPA/OG-FGV

Hours worked also fall

The number of hours worked in industrial production also fell 1.3% from November to December 2024, considering the data without seasonal effects. Still, compared to December 2023, the number of hours worked increased by 4.2% and, when comparing the accumulated in 2024 with 2023, the number of hours worked in production grew by 4.5%.

Hours worked in production

Seasonally adjusted (Fixed base index: 2006 average = 100)

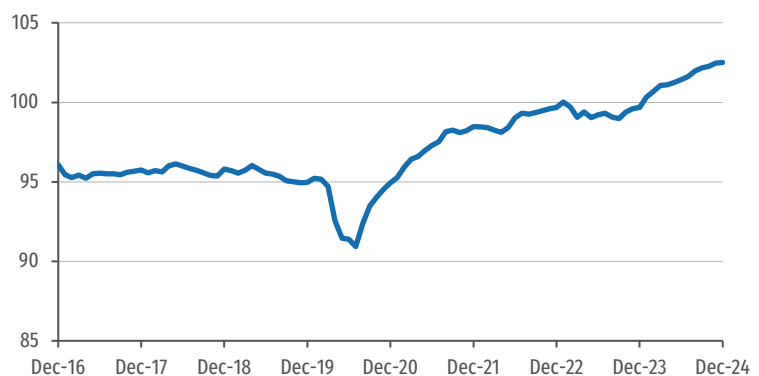


Industrial employment stable in December

Industrial employment remained unchanged from November to December 2024, considering the seasonally adjusted series. As employment remained high for most of the year, there is a growth of 2.8% compared to December 2023 and 2.2% comparing the accumulated of 2024 and 2023.

Employment

Seasonally adjusted (Fixed base index: 2006 average = 100)



Wage mass retreats

The industrial wage mass fell 0.5% between November and December 2024, considering the series free of seasonal effects. Still, compared to December 2023, the wage mass increased by 0.9%, while the accumulated result in 2024 is 3.0% higher than that recorded in 2023.

Real Total Payroll

Seasonally adjusted (Fixed base index: 2006 average = 100)



Deflator: INPC-IBGE

Income also retreats

The average income of the industrial worker also fell 0.5% between November and December 2024, considering the series free of seasonal effects. In comparison with December 2023, the average work income fell 1.9%. Despite this, the accumulated result in 2024 is an advance of 0.8% of the real average income of industrial workers.

Real average income

Seasonally adjusted (Fixed base index: 2006 average = 100)



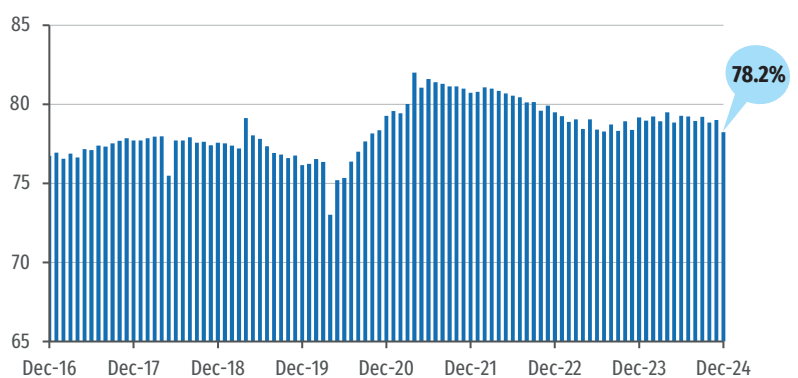
Deflator: INPC-IBGE

Use of installed capacity ends the year with a drop

The use of installed capacity (UCI) fell 0.8 percentage point (p.p.) between November and December 2024, to 78.2%, considering the data free of seasonal effects. The UCI of December 2024 is 1.9 p.p. lower than that recorded in December 2023, but, despite this, the average UCI of 2024 is 0.6 p.p. higher than that of 2023.

Capacity Utilization

Seasonally adjusted (Average percentage)



Learn More

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

Document completed on February 6, 2025.

CNI follows a data revision policy for generating these statistics. This revision includes any planned changes to the released numbers, such as the inclusion of new information previously unavailable, as delayed data replacing unprovided responses, corrections made by informants, or analyzed and imputed data sets.

INDUSTRIAL INDICATORS | English version of "Indicadores Industriais Dezembro 2024" | Published monthly by CNI - National Confederation of Industry | www.cni.com.br | Board of Industrial Development - DDI | Director: Rafael Lucchesi Ramacciotti | Superintendency of Economy - ECON | Superintendent: Mário Sérgio Carraro Telles | Economic Analysis Unit- GAE | Manager: Marcelo Souza Azevedo | Analysis: Marcelo Souza Azevedo | Statistics Management- GEST | Manager: Edson Velloso | Team: Edson Velloso and Roxana Rossy Campos | Dissemination Coordination - CDIV | Coordinator: Carla Gadêlha | Graphic Design: Simone Marcia Broch.

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

The free copying of this publication is permitted, provided that you always acknowledge the source.

