INDUSTRIAL SURVEY

ECONOMIC**INDICATORS** *CNi*

CNi | Brazilian National Confederation of Industry

Industry stocks return to planned level in November

In November 2024, the level of industry stocks returned to the level planned by companies, after being below this level for six months, since May.

In November 2024, industrial production fell, as usual for the month of November, and the use of industrial installed capacity fell from 74% to 72% between October and November.

Industrial employment recorded a slight advance, an unusual movement for the month of November, which usually records a decline in employment.

With the exception of export expectations, all others declined in December, revealing more moderation from industrial business owners regarding expectations in the first half of 2025. Despite the moderation, the investment intention of industrial companies remains high in December.

Effective stock level in relation to planned
Diffusion index (0 to 100 points)*

↑ Stocks above planned

Stocks below planned ↓

— Effective stock level in relation to planned   — Dividing line
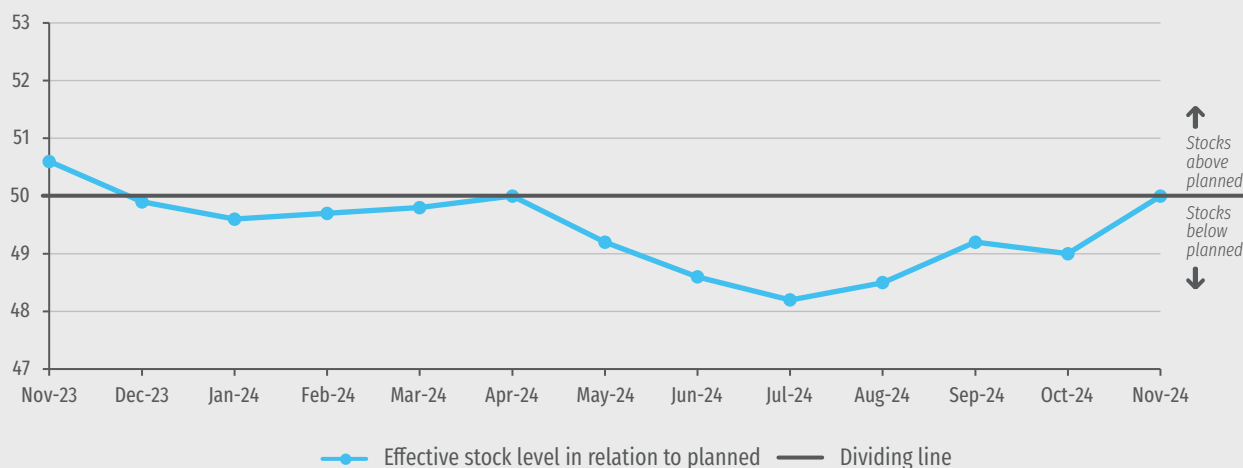
*Values above 50 points indicate effective stock above planned. Values below 50 points indicate effective stock below planned. The further away from 50 points, the greater is the distance in relation to the planned.

INDUSTRIAL PERFORMANCE IN NOVEMBER 2024

Industrial production falls and industrial employment slows down

Industrial production fell in November 2024 compared to October, as usual for the period. The production evolution index was 48.4 points, below the 50-point line that separates production increase from decline.

The number of industrial employees, on the other hand, recorded a slight growth from October to November 2024, which deviates from the usual for the period, which usually records a decrease in the number of employees. The evolution index of the number of employees was 50.2 points.
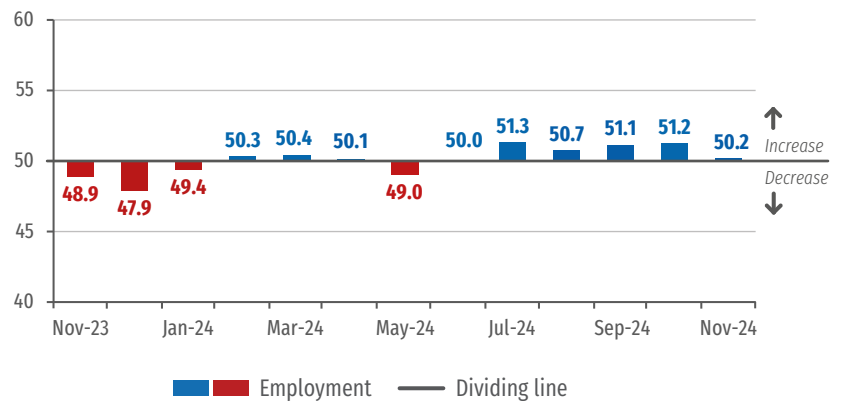
Production Evolution
Diffusion index (0 to 100 points)*
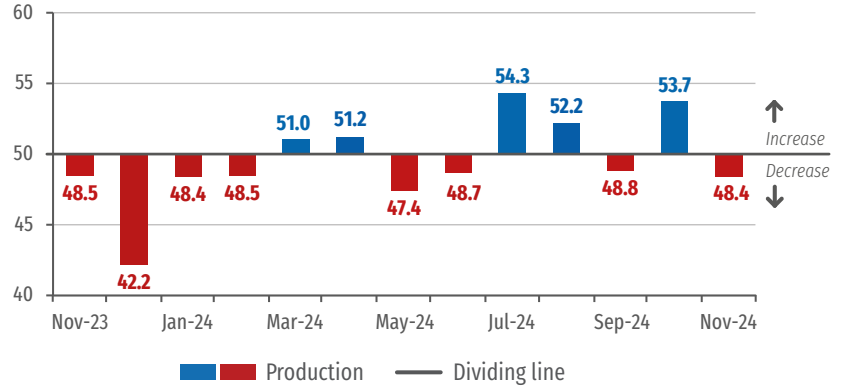
*A score above 50 points indicates an increase in production compared to the previous month, while a score below 50 points indicates a decrease in production compared to the previous month. The further the point score is from 50 points, the greater and more widespread the variation.

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.
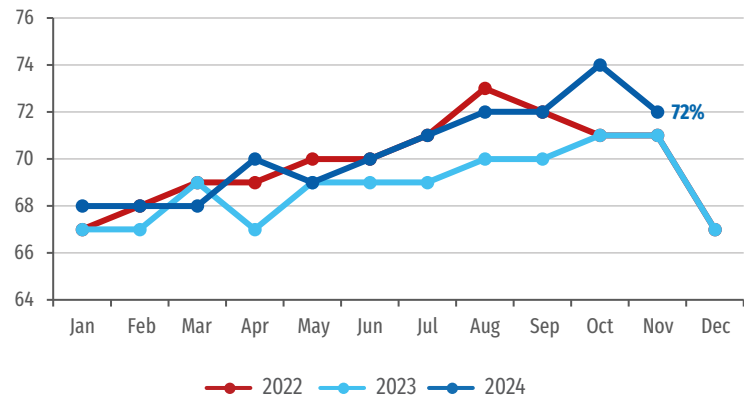
Use of installed capacity falls, but remains high

The use of installed capacity (UCI) fell two percentage points between October and November 2024, from 74% to 72%. Despite the drop, the November UCI is one percentage point above that observed in November 2023, indicating more heated industrial activity this year.

### Capacity Utilization
Percentage (%)

Industry's finished product stock returns to the planned level after six months

The evolution index of the stock level was 49.5 points in November 2024, indicating a contraction of the stock level compared to October.

In addition, the effective stock index in relation to the planned increased to 50 points, indicating that the stocks of finished products are at the level that industrial companies had planned. This result occurs after a period of six months in which stocks remained below the planned level.

Inventory evolution and actual to planned inventory evolution
Diffusion index (0 to 100 points)*
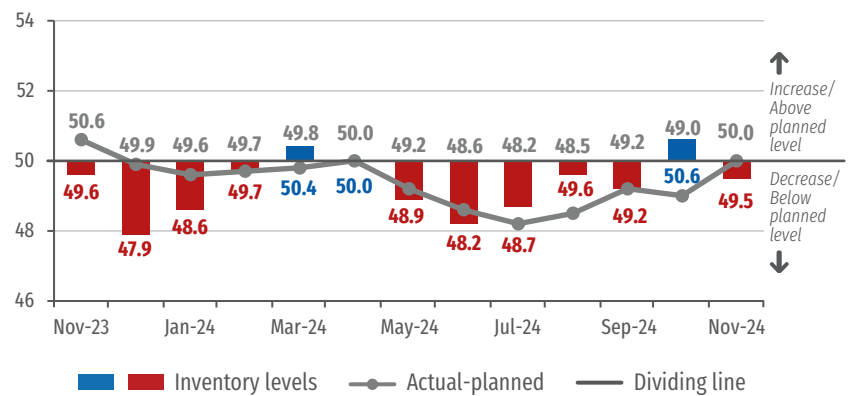
*A score above 50 points indicates an increase in inventory levels or that actual inventory is above planned levels. A score below 50 points indicates a decline in inventory levels or that actual inventory is below planned levels. The further the point score is from 50 points, the greater the change or the distance from planned levels.

INDUSTRIAL EXPECTATIONS IN DECEMBER 2024

Industry expectations for 2025 are more moderate

In December 2024, the expectation indices for demand, purchases of inputs, and number of employees declined, but remain above 50 points, that is, they reveal expectations of increase, but more moderate. The expectation index for the quantity exported was the only one to increase, showing an increase in optimism.

The demand expectation index fell 2.4 points, to 52.5 points, the expectation of input purchases fell 1.4 points, to 51.5 points, and the number of employees fell 1.2 points, to 50.6 points. The export expectation index increased 0.9 points, to 51.5 points.

Expectation indices
Diffusion index (0 to 100 points)*
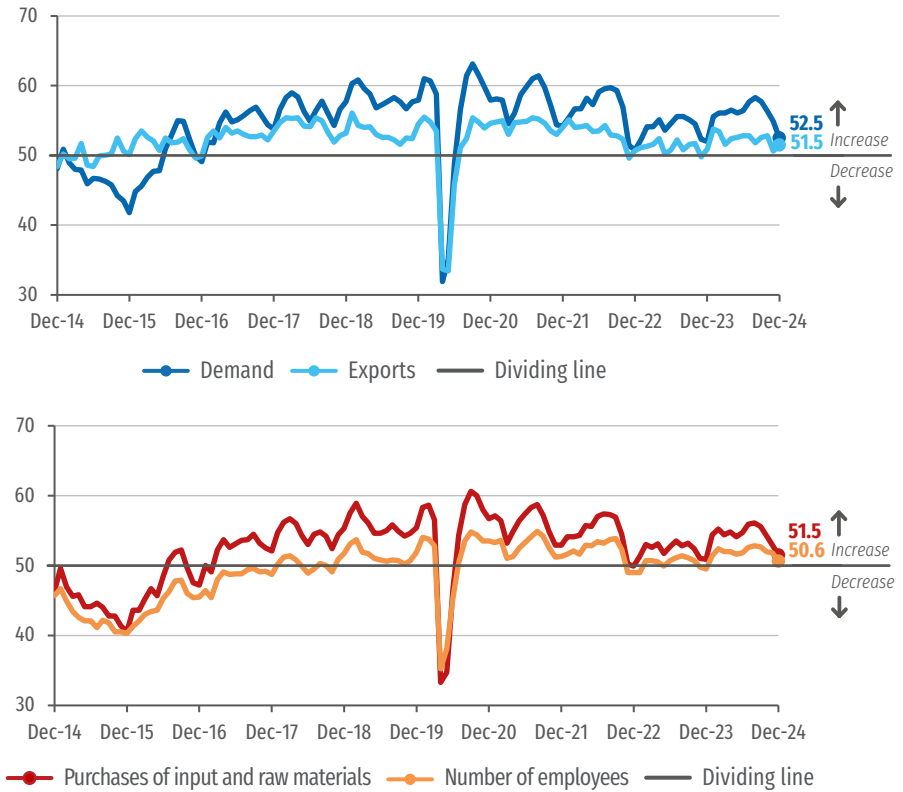
51.5 Increase
**50.6** Increase
Decrease

*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 remains stable

The investment intention index was 58.8 points in December 2024, practically stable compared to November (increase of 0.1 points). The industry's investment intention is at a high level compared to the historical average of 52.2 points and had a slight upward trend throughout 2024.

Investment intention
Diffusion index (0-100 points)*
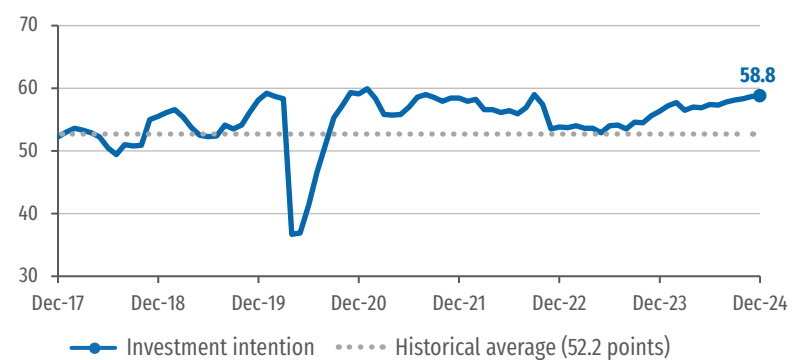
*The higher the index, the greater the industry's propensity to invest.

RESULTS

Industry Performance

	PRODUCTION EVOLUTION			NUMBER OF EMPLOYEES VOLUTION			CAPACITY UTILIZATION (%)			ACTUAL-USUAL CAPACITY UTILIZATION			INVENTORIES LEVELS EVOLUTION			ACTUAL-PLANNED INVENTORIES		
	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	Nov-23	Oct-24	Nov-24
Total	48.5	53.7	**48.4**	48.9	51.2	**50.2**	71	74	**72**	44.4	47.5	**46.5**	49.6	50.6	**49.5**	50.6	49.0	**50.0**
BY INDUSTRIAL ACTIVITY																		
Mining and quarrying	46.2	54.3	**55.0**	51.0	52.1	**50.3**	77	76	**76**	48.2	46.9	**47.0**	54.5	54.3	**52.3**	55.7	56.5	**55.4**
Manufacturing	48.6	53.7	**48.1**	48.8	51.1	**50.2**	71	74	**72**	44.3	47.5	**46.4**	49.3	50.5	**49.4**	50.4	48.8	**49.9**
BY COMPANY SIZE																		
Small[1]	49.0	50.8	**49.2**	49.0	49.3	**49.2**	65	66	**66**	43.8	46.4	**46.0**	49.3	48.2	**46.8**	47.7	45.6	**46.1**
Medium[2]	48.3	53.6	**48.8**	49.1	50.4	**50.0**	69	71	**70**	43.2	46.8	**45.7**	50.5	49.3	**49.7**	50.1	48.2	**49.9**
Large[3]	48.3	55.1	**47.7**	48.8	52.5	**50.8**	75	79	**76**	45.4	48.4	**47.1**	49.2	52.5	**50.7**	52.3	51.1	**51.9**

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*		
	Dec-23	Nov-24	Dec-24	Dec-23	Nov-24	Dec-24	Dec-23	Nov-24	Dec-24	Dec-23	Nov-24	Dec-24	Dec-23	Nov-24	Dec-24
Total	52.0	54.9	**52.5**	50.9	50.6	**51.5**	50.9	52.9	**51.5**	49.5	51.8	**50.6**	56.3	58.7	**58.8**
BY INDUSTRIAL ACTIVITY															
Mining and quarrying	55.3	50.3	**53.6**	55.9	47.6	**55.6**	50.3	52.4	**54.8**	52.5	51.7	**49.9**	66.9	64.5	**66.0**
Manufacturing	51.8	55.1	**52.4**	50.5	50.6	**51.3**	50.8	53.0	**51.5**	49.4	51.8	**50.6**	55.9	58.4	**58.5**
BY COMPANY SIZE															
Small[1]	50.1	52.7	**50.4**	48.3	48.0	**51.4**	50.0	51.5	**50.6**	49.3	50.1	**49.6**	43.7	45.3	**45.1**
Medium[2]	51.9	54.8	**51.5**	53.2	53.1	**51.6**	51.2	53.2	**50.6**	50.0	52.8	**51.2**	54.1	57.8	**56.0**
Large[3]	52.9	56.1	**54.0**	51.0	50.6	**51.4**	51.1	53.5	**52.5**	49.3	52.1	**50.8**	63.7	65.8	**67.1**

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
1,551 enterprises, including 619 small, 546 medium and 386 large companies.

Collection period
December 2-11, 2024.

Document completed on December 17, 2024.

Learn more

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