

INDUSTRIAL INDICATORS

ECONOMIC INDICATORS **CNI**

CNI

Brazilian National Confederation of Industry
THE FUTURE OF INDUSTRY

Real revenue and worked hours increased in February






The manufacturing industry started the year with an advance in most indicators, comparing the first two months of 2024 with the first two months of 2023.

Real revenue, employment, hours worked in production, real total payroll, and real income average grew in the first two months of 2024, compared with 2023. Installed capacity use remained stable in this comparison.

In February, compared with January, two indicators directly related to industrial activity – real revenue and hours worked in production - increased, while installed capacity use and real total payroll remained stable. Real income average fell compared to January.


Attention: In the February edition, there was an upgrade in the platform used for the collection and calculation of industrial indicators, and as a result, the historical series were recalculated. Among the reasons for this recalculation are revisions of values previously reported by companies and the treatment given to the identification and correction of outliers. More details are available in the methodology.

Industrial Indicators - February 2024

		PERCENTAGE VARIATION		
		Feb24/ Jan24 seasonally adjusted	Feb24/ Feb23	Jan-Feb24/ Jan-Feb23
	Real revenue ¹	2.4	4.1	2.0
	Hours worked in production	2.3	3.5	1.9
	Employment	0.5	1.2	0.8
	Real wage bill ²	-0.1	4.4	4.0
	Real average income ²	-0.5	3.2	3.2

¹ Deflator: IPA/OG-FGV

² Deflator: INPC-IBGE

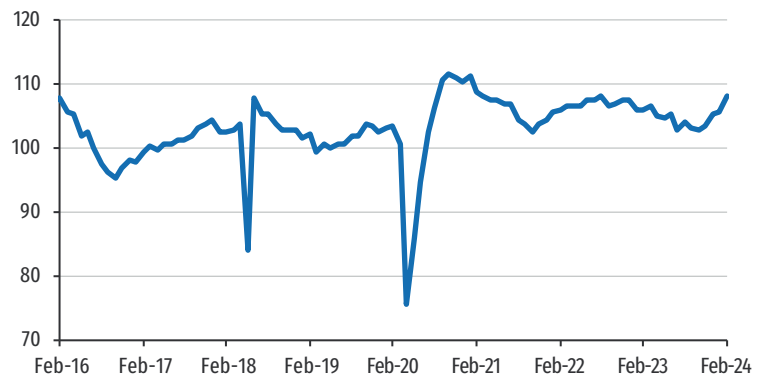
		AVERAGE PERCENTAGE			VARIATION IN PERCENTAGE POINTS
		Feb24	Jan24	Feb23	
	Capacity Utilization	Seasonally adjusted			0.2 p.p. Feb24/ Jan24
		78.7	78.5	78.9	
		Original			0.5 p.p. Feb24/ Feb23
		77.9	76.4	77.4	

Real revenue increased in February

The real revenue of the manufacturing industry grew by 2.4% from January to February 2024, as measured by the seasonally adjusted series. Real revenue for the January through February 2024 were up to 2.0% from the same period a year ago. In the annual comparison, the change was up 4.1% from February 2023.

Real revenue

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



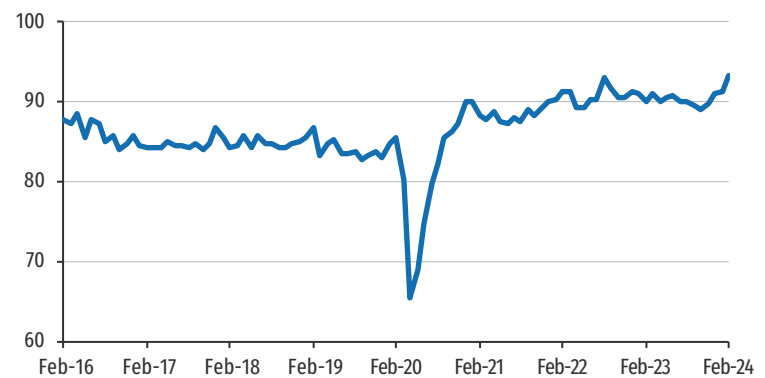
Deflator: IPA/OG-FGV

Hours worked in production increased in February

The number of hours worked in the manufacturing industry grew by 2.3% from January to February 2024, as measured by the seasonally adjusted series. Hours works for January through February 2024 were up to 1.9% from the same period a year ago. In the annual comparison, the change was up 3,5% from February 2023.

Hours worked in production

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



Employment rose in February

Employment in the manufacturing industry grew by 0.5% from February to March 2024, as measured by the seasonally adjusted series. Employment for January through February 2024 were up to 0.8% from the same period a year ago. In the annual comparison, the change was up 1.2% from February 2023.

Employment

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



Real total payroll remained stable

The wage mass of the manufacturing industry remained stable (-0.1%) from February to March 2024, as measured by the seasonally adjusted series. Payroll for January through February 2024 were up to 4.0% from the same period a year ago. In the annual comparison, the change was up 4.4% from February 2023.

Real wage bill

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



Deflator: INPC-IBGE

Average income fell in February

The average income of manufacturing industry workers fell by 0.5% from January to February 2024, as measured by the seasonally adjusted series. Income average for January through February 2024 were up to 3.2% from the same period a year ago. In the annual comparison, the change was up 3.2% from February 2023.

Real average income

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



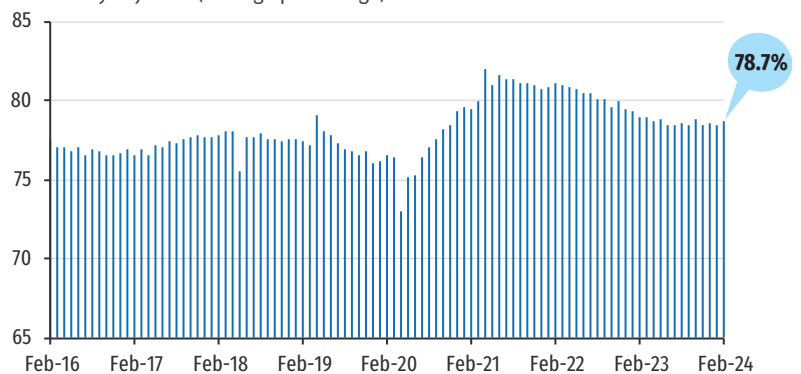
Deflator: INPC-IBGE

Installed capacity utilization remained stable

The installed capacity use (UCI) was 78.7% in February 2024, remaining stable - variation of +0.2 percentage point (p.p.) - in comparison with January, as measured by the seasonally adjusted series. In the annual comparison, the change was up 0.5 p.p. from February 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 April 9, 2024.

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 Fevereiro 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.

