

# INDUSTRIAL INDICATORS

ECONOMIC INDICATORS **CNI**

**CNI** Brazilian National  
Confederation  
of Industry

## Industrial activity remains higher in 2024 than in the previous year






Industrial indicators continue to show a higher level of industrial activity compared to 2023. When comparing the accumulated from January to July 2024 with the same period of 2023, all indices show an increase.

In July 2024, there was an increase in hours worked in production compared to June, maintaining the upward trajectory of hours worked that has been observed since the end of 2023. Industrial employment also shows an upward trajectory during the same period, although much more gradual.

The real turnover of the industry remained stable from June to July 2024, but remains relatively high, at the highest level since January 2021. The use of installed capacity also remained unchanged between June and July 2024, at 79.5%.


The real average income and the real wage bill fell in July 2024 compared to June. Both alternate significant highs and lows in recent months, but, when comparing the average of 2024 until July with the same period of 2023, both the real average income and the real wage bill grow.

### Industrial Indicators - July 2024

		PERCENTAGE VARIATION		
		Jul24/ Jun24 Seasonally adjusted	Jul24/ Jul23	Jan-Jul24/ Jan-Jul23
	Real revenue <sup>1</sup>	0.1	15.2	3.4
	Hours worked in production	0.9	7.9	3.4
	Employment	0.2	2.2	1.7
	Real Total Payroll <sup>2</sup>	-3.6	0.9	3.4
	Real average income <sup>2</sup>	-3.7	-1.2	1.7

<sup>1</sup> Deflator: IPA/OG-FGV

<sup>2</sup> Deflator: INPC-IBGE

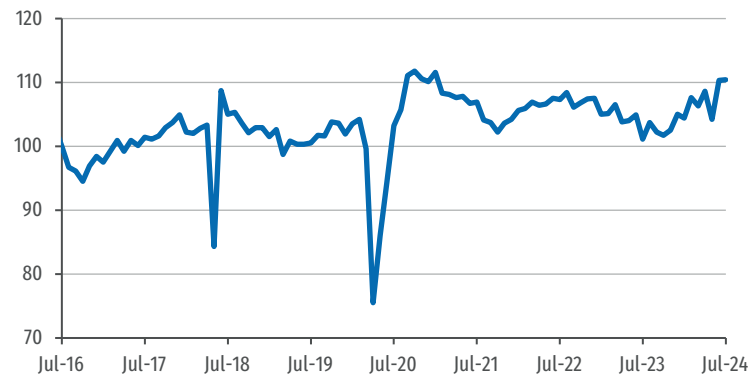
		AVERAGE PERCENTAGE			VARIATION IN PERCENTAGE POINTS
		Jul24	Jun24	Jul23	
	Capacity Utilization	Seasonally adjusted			
		79.5	79.5	78.3	0.0 p.p. Jul24/ Jun24
		Original			
		79.7	79.5	78.1	1.6 p.p. Jul24/ Jul23

### Real turnover stable in July

The real turnover of the industry remained stable (+0.1%) from June to July 2024, considering the series free of seasonal effects. Compared to July 2023, real turnover increased by 15.2% - in that month, real turnover was among the lowest of 2023. The comparison of the accumulated between January and July 2024 compared to the same period of 2023 shows an increase of 3.4%.

### Real revenue

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



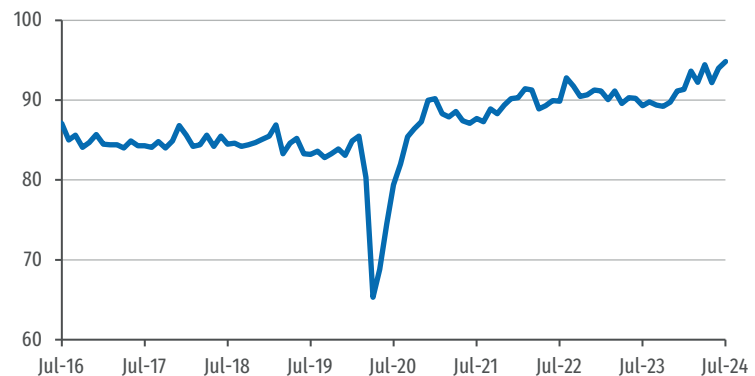
Deflator: IPA/OG-FGV

### Hours worked in production grow

The number of hours worked in production increased by 0.9% between June and July 2024, in the deseasonalized series. Hours worked in production are on an upward trajectory, with seven positive variations in the last nine months. Compared to July 2023, the number of hours worked in production increased by 7.9%, while the comparison of the accumulated in the first seven months of 2024 compared to the same period of 2023 shows an increase of 3.4%.

### Hours worked in production

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

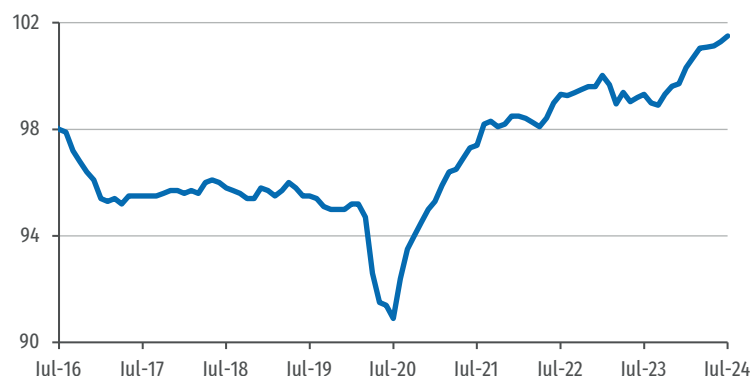


### Industrial employment on an upward trajectory

Industrial employment recorded a variation of 0.2% from June to July 2024, in the comparison free of seasonal effects. Monthly employment variations have been modest in recent months, especially since April; nevertheless, in July 2024, ten months were completed without negative variations. With this, employment shows an increase of 2.2% compared to July 2023 and 1.7% in the comparison of the accumulated in the first seven months of 2024 compared to the same period of 2023.

### Employment

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



### Wage bill falls in July

The real wage bill of the manufacturing industry fell 3.6% in July 2024 compared to June, considering the deseasonalized series. The wage bill has been alternating significant increases and decreases since April 2024. Compared to July 2023, the real wage bill grew by 0.9%. In the comparison of the accumulated between January and July 2024 and the same period of 2023, the increase is 3.4%.

### Real Total Payroll

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



Deflator: INPC-IBGE

### Average income also falls in July

The real average income of the manufacturing industry fell 3.7% in July 2024 compared to June, in the series free of seasonal effects. Like the real wage bill, the real average income in the industry has been alternating increases and decreases, especially since April 2024. Compared to July 2023, the average income falls 1.2%, but, in the comparison between the accumulated from January to July 2024 and the same period of 2023, the average income records an increase of 1.7%.

### Real average income

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



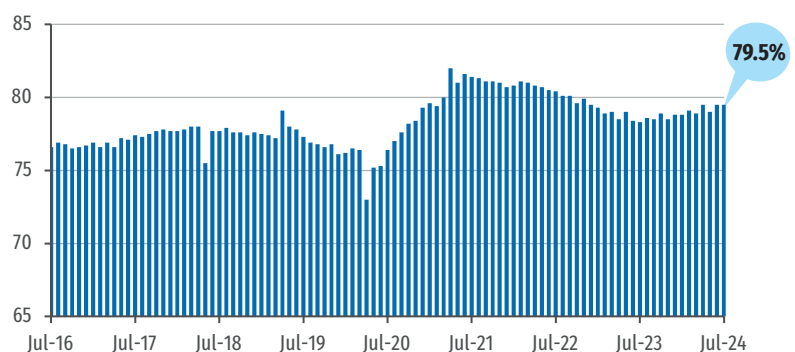
Deflator: INPC-IBGE

### Use of installed capacity unchanged in July

The use of installed capacity (UCI) was 79.5% in July 2024, a percentage unchanged compared to that recorded in June, considering the series free of seasonal effects. The UCI of July 2024 is 1.6 percentage points higher than that recorded in July 2023, while the average UCI between January and July 2024 is 0.7 percentage points higher than the average of the same period in 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](http://www.cni.com.br/e_industriais)

Document completed on September 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.

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