

# INDUSTRIAL INDICATORS

ECONOMIC INDICATORS **CNI**

**CNI**

Brazilian National Confederation of Industry  
THE FUTURE OF INDUSTRY






## Revenue, hours worked and the installed capacity use increase in April 2024

In April 2024, key economic indicators such as revenue, hours worked, and the utilization of installed capacity in the manufacturing sector demonstrated an upward trend. This suggests that there was a higher level of production activity in the manufacturing sector in April.

However, the wage mass and average income experienced a decline in April. This was due to the payment of severance packages following the closure of a factory in São Paulo, which had temporarily inflated these numbers in March. Despite this, employment levels remained stable from March to April.


When comparing the first four months of 2024 to the same period in 2023, there is a clear progress in all industrial indicators for the manufacturing sector. This suggests that the sector is on a growth trajectory and is performing better than it was in the previous year.

### Industrial Indicators - April 2024

		PERCENTAGE VARIATION		
		Apr24/ Mar24 seasonally adjusted	Apr24/ Apr23	Jan-Apr24/ Jan-Apr23
	Real revenue <sup>1</sup>	1.5	12.2	2.4
	Hours worked in production	2.4	8.2	2.9
	Employment	-0.3	1.4	1.3
	Real Total Payroll <sup>2</sup>	-2.8	2.5	4.8
	Real average income <sup>2</sup>	-2.5	1.0	3.5

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

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

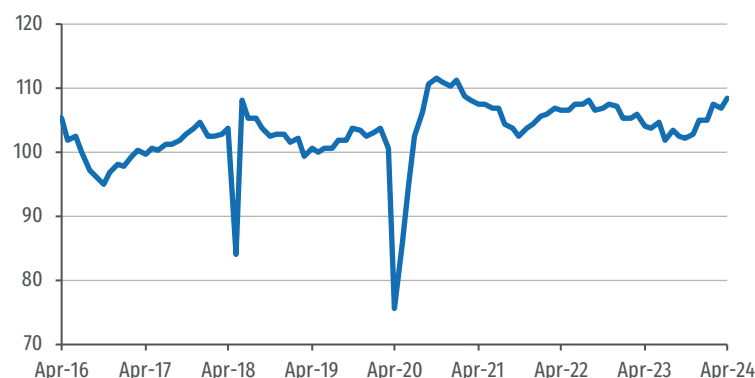
		AVERAGE PERCENTAGE			VARIATION IN PERCENTAGE POINTS
		Apr24	Mar24	Apr23	
	Capacity Utilization	Seasonally adjusted			0.5 p.p. Apr24/ Mar24
		79.2	78.7	78.6	
		Original			1.3 p.p. Apr24/ Apr23
		79.6	78.4	78.3	

## Revenue grows in April

The real revenue of the manufacturing industry, which is adjusted for inflation and seasonal variations saw a growth of 1.5% from March to April 2024. When we consider the cumulative data for the year, from January to April 2024, and compare it to the same period in 2023, we observe a rise of 2.4%. Furthermore, when comparing the real revenue of April 2024 to that of April 2023, there is a significant increase of 12.2%.

## Real revenue

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



Deflator: IPA/OG-FGV

## Hours worked increase in April

The number of hours worked in the manufacturing industry advanced 2.4% from March to April 2024, in the series free of seasonal effects. When we examine the cumulative data for the year - from January to April 2024 - and compare it to the same period in 2023, we observe a growth of 2.9%. Furthermore, a comparison of the number of hours worked in April 2024 to that in April 2023 shows an increase of 8.2%.

## Hours worked in production

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

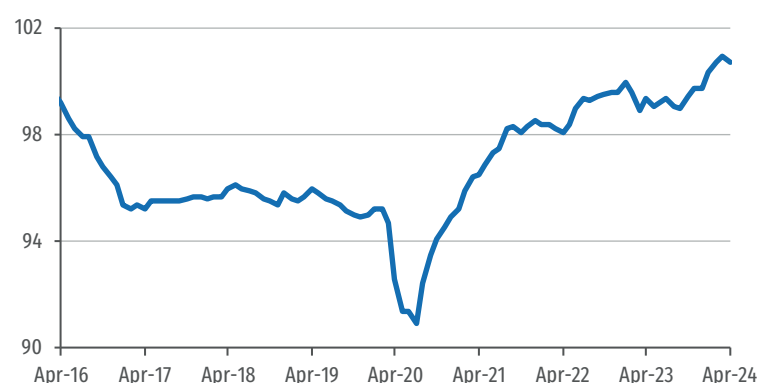


## Employment remains stable in April

Employment in the manufacturing sector showed relative stability (-0.3%) from March to April 2024, after adjusting for seasonal variations. When we consider the cumulative data for the year - from January to April 2024 - and compare it to the same period in 2023, we observe a growth of 1.3%. Furthermore, a comparison of employment levels in April 2024 to that in April 2023 shows an increase of 1.4%.

## Employment

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

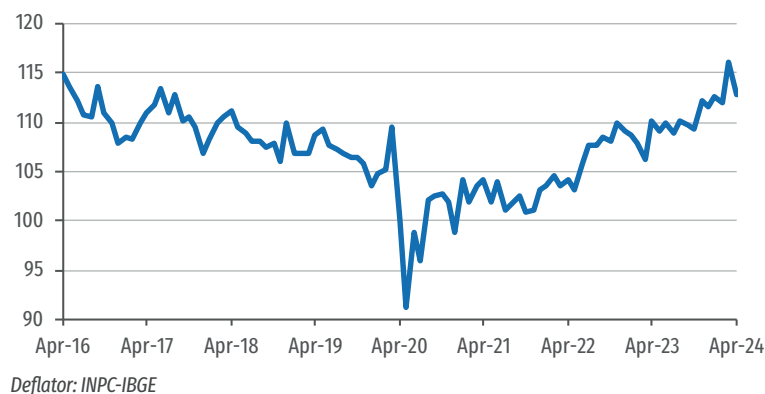


## Payroll falls back in April

The total payroll fell 2.8% from March to April 2024, after adjusting for seasonal variations. This decrease can be attributed to the payment of severance pay in March, following the closure of a factory in São Paulo. This one-off payment inflated the payroll numbers in March, leading to a subsequent fall in April. When we consider the cumulative data for the year - from January to April 2024 - compared to the same period in 2023, we observe a growth of 4.8%. Compared to that in April 2023, there was an increase of 2.5%.

## Real Total Payroll

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

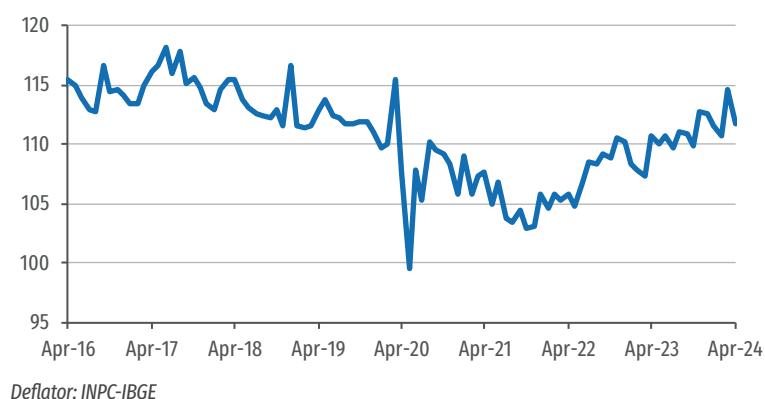


## Average income falls back in April

The real income average fell 2.5% from March to April 2024, after adjusting for seasonal variations. This decrease can be attributed to the payment of severance pay in March, following the closure of a factory in São Paulo. This one-off payment inflated the average income numbers in March, leading to a subsequent fall in February. When we consider the cumulative data for the year - from January to April 2024 - compared to the same period in 2023, we observe a growth of 3.5%. Compared to April 2023, there was an increase of 1.0%.

## Real average income

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

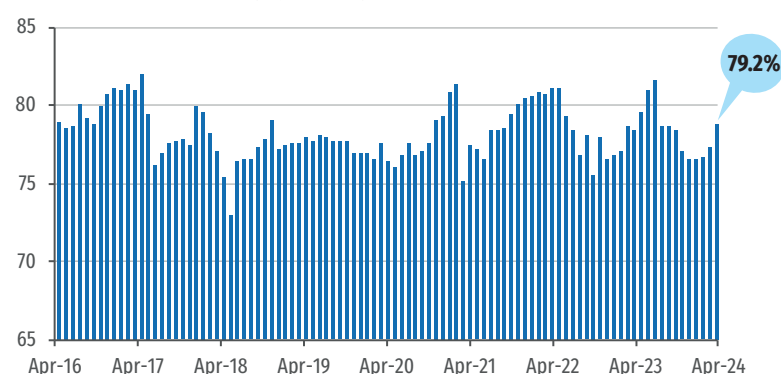


## Installed capacity increases

In April 2024, the Utilization of Installed Capacity (UCI) in the manufacturing sector stood at 79.2%, after adjusting for seasonal variations. This represents an increase of 0.5 percentage points (p.p.) from March 2024. Furthermore, when comparing the UCI in April 2024 to that in April 2023, there is an increase of 1.3 p.p..

## 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 June 10, 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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