

# INDUSTRIAL SURVEY

ECONOMIC INDICATORS **CNI**

**CNI**  
Brazilian National Confederation of Industry  
THE FUTURE OF INDUSTRY

## The crisis caused by the pandemic had a huge impact on industrial activity

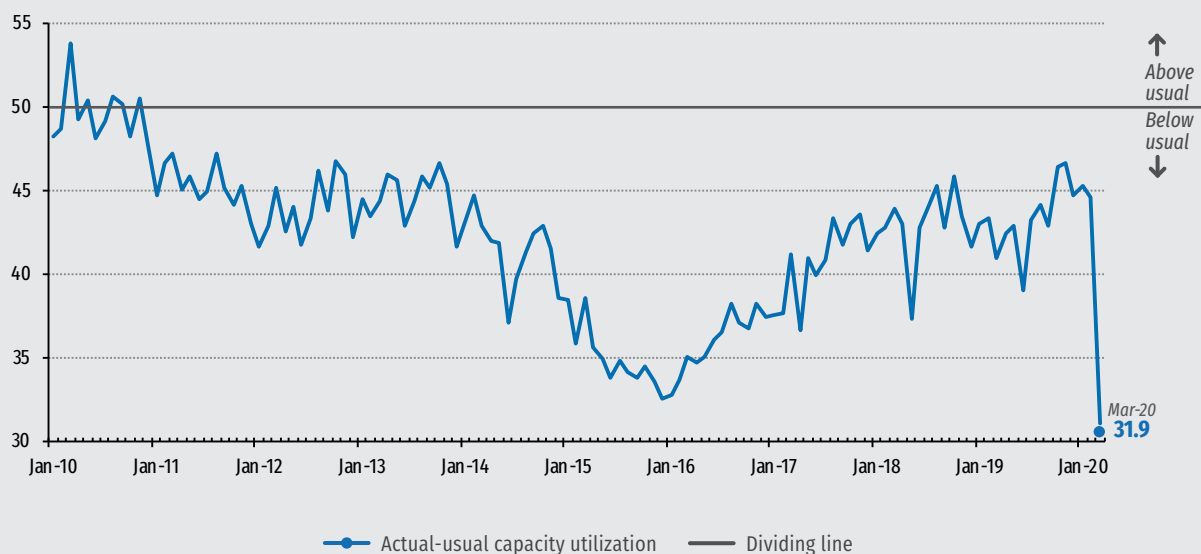
Impacts of the crisis brought about by the Covid-19 pandemic are intense and widespread across industry. The drop in demand caused by it led to an unprecedented reduction in industrial activity, bringing use of installed capacity down to its lowest level ever recorded since the monthly series started, in 2010.

The crisis has also worsened the financial conditions of companies significantly, reversing all incremental improvements observed over several quarters.

Furniture, textiles, wearing apparel, footwear and parts, and printing and reproduction sectors are among the most affected. Soap and detergents, cleaning preparations and others was the only sector not to record a fall in production in March. Pharmaceuticals, chemicals and food recorded negative impacts, albeit less intense as compared to other activity sectors.

### Actual-usual capacity utilization

Diffusion index (0-100 points)\*



\*Figures above 50 points indicate that capacity utilization is above usual levels for the month. Figures below 50 points indicate that capacity utilization is below usual levels for the month. The further away from 50 points, the greater and more widespread the distance from usual levels for the month.

## PERFORMANCE OF INDUSTRY IN MARCH 2020

### Decline in production in March is the sharpest in the series

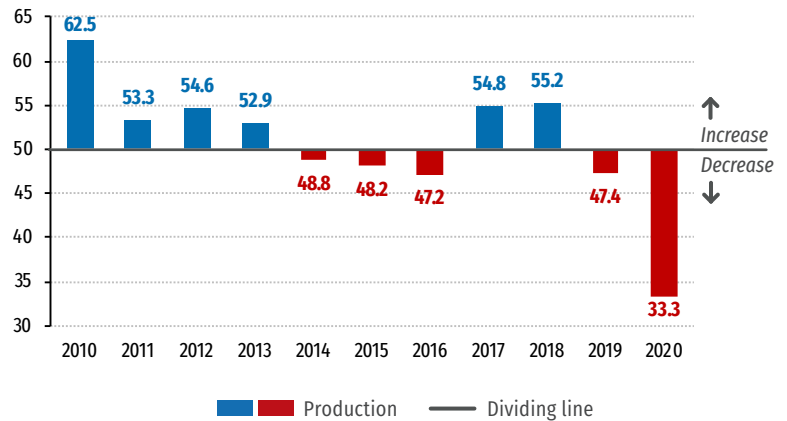
Industrial production dropped sharply in March due to the effects of the new coronavirus pandemic. The number of employees has also decreased.

The production evolution index declined to 33.3 points, 16.7 points below the 50-point line separating decreased and increased production. The indicator reflects a drop in intensity and dissemination never before recorded in the monthly series.

The number of employees also decreased in March. The indicator measuring number of employees also dropped to below the 50-point dividing line, hitting the mark of 44.6 points. It should be noted that despite the sharp drop seen in production, the intensity of the decline in employment was lower than that recorded in March in 2015 and 2016. This is probably due to the fast pace and surprise caused by the drop in production and the response from companies in the form of temporary adjustments such as collective vacations, use of banked hours, reduced working hours and/or suspension of employment contracts.

#### Evolution of production in months of March (2010-2020)

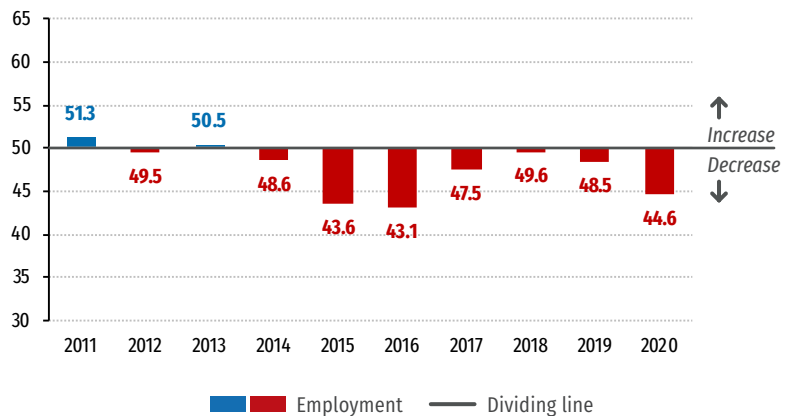
Diffusion index (0-100 points)\*



\*Figures above 50 points indicate a month-over-month increase in production. Figures below 50 points indicate a month-over-month decline in production. The further away from 50 points, the greater and more widespread the change.

#### Evolution of production in months of March (2011-2020)

Diffusion index (0-100 points)\*



\*The indicator varies in the 0-100 range. Figures above 50 reflect increased production in relation to the previous month.

## Capacity utilization is the lowest seen in the series

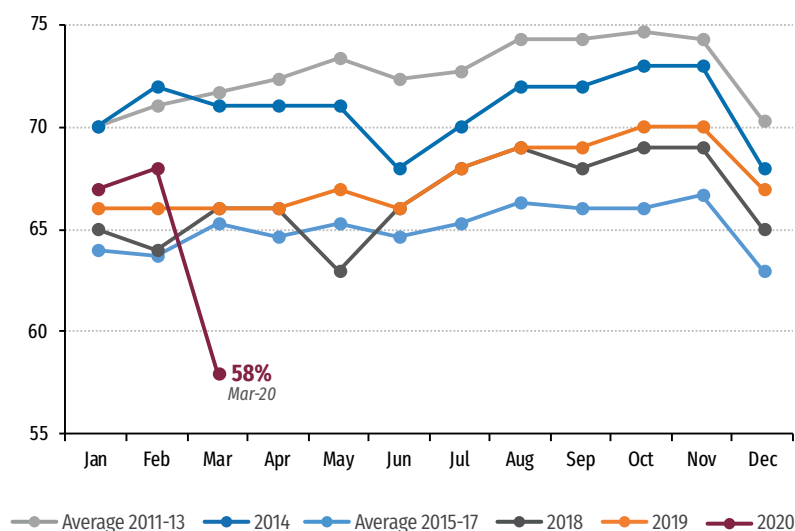
Capacity utilization indexes are reflecting the interruption in productive activities caused by the effects of the Covid-19 pandemic.

The index measuring actual-usual capacity utilization, which is intended to measure the intensity of industrial activity, dropped to 31.1 points in March. Figures below 50 points suggest activity on the decline. This is the lowest index in the historical series started in January 2010.

Average capacity utilization decreased by 10 percentage points (p.p.) between February and March, to 58%. This percentage is also the lowest in the series.

### Average capacity utilization

Percentage (%)



## Inventories at the same levels in March

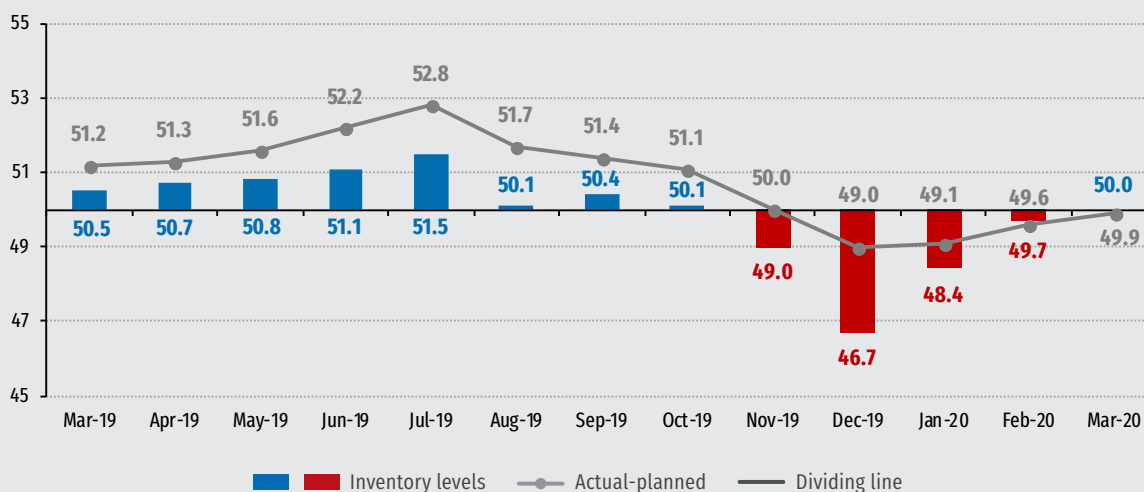
The peculiarity of this crisis, as a result of the “disappearance” of consumers, can be felt in the behavior of stocks of final products. The virtual stoppage of sales caused by it resulted in an immediate response in production. Production was not reduced due to the accumulation of stocks, but as a result of an almost

instantaneous response to the interruption seen in almost all business transactions in the Brazilian economy. There was no warning signal.

The index measuring inventory levels stood at 50 points, i.e. it remained unchanged. The index measuring actual-planned inventory levels stood at 49.9 points, i.e. it shows that inventories are at the level planned by industry.

### Inventory levels and actual-planned inventory levels

Diffusion index (0-100 points)\*



\*Figures above 50 points indicate an increase in inventory levels or that actual inventory is above planned levels. Figures below 50 points indicate a decline in inventory levels or that actual inventory is below planned levels. The further away from 50 points, the greater the change or the distance from planned levels.

## FINANCIAL CONDITIONS OF INDUSTRY IN THE FIRST QUARTER OF 2020

### Significant worsening of financial conditions

The financial situation of manufacturing companies has worsened due to the sharp drop in sales and production caused by the pandemic. As a result, entrepreneurs have become deeply dissatisfied with their financial conditions and with the operating profit margin of their businesses in the first quarter of 2020.

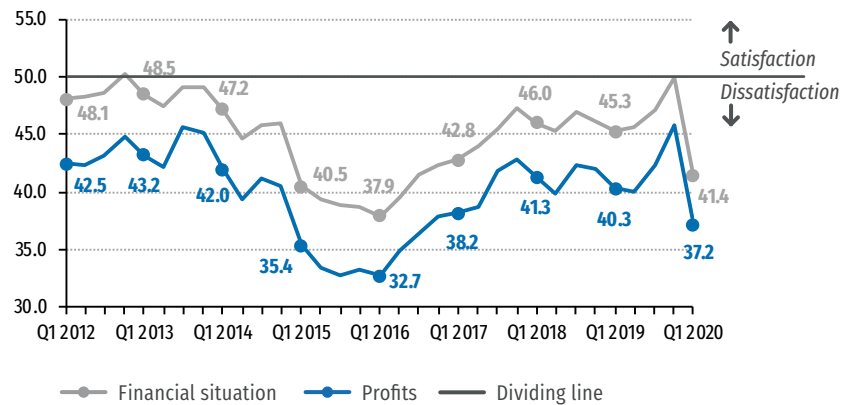
The index measuring satisfaction with financial conditions fell by 8.6 points, to 41.4 points. The index had hit the mark of 50 points in the last quarter of 2019—something that had not been seen since the fourth quarter of 2012. This drop is the sharpest ever recorded between two consecutive quarters and it pushed the index down to the lowest level since the second quarter of 2016, at the height of the previous economic crisis.

The profits of enterprises have also been negatively affected. The index measuring satisfaction with operating profits declined by 8.6 points, from 45.8 to 37.2 points. The index was also at a relatively high level in the fourth quarter of 2019: albeit below 50 points, it was the highest since the first quarter of 2011 and had increased by 5.7 points over the last two quarters. As a result of this drop, the index began to record the deepest dissatisfaction with profit margins since the 3rd quarter of 2016.

Access to credit, which had been improving, became much more difficult in the first quarter of 2020. The index measuring ease of access to credit declined by 9.4 points, from 43.2 to 33.8 points. The index had been rising for six quarters in a row, during which it increased by 6.3 points.

### Satisfaction with profits and financial situation

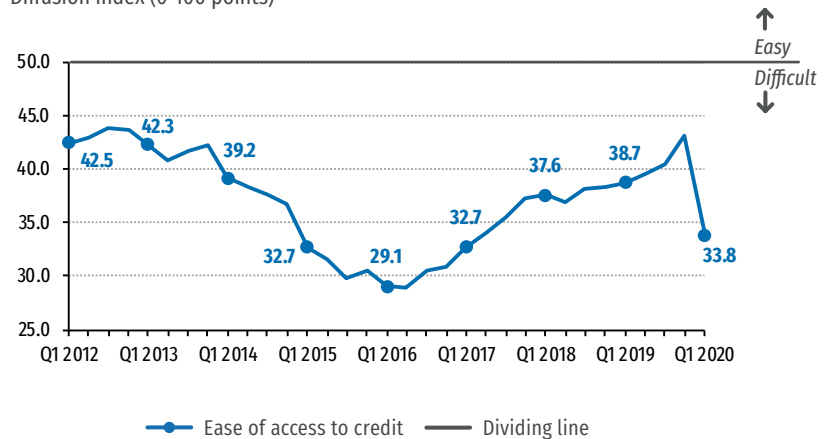
Diffusion index (0-100 points)\*



\*Figures above 50 points indicate satisfaction with profits and with financial conditions. Figures below 50 points indicate dissatisfaction with profits and with financial conditions. The further away from 50 points, the greater and more widespread the satisfaction or dissatisfaction.

### Ease of access to credit

Diffusion index (0-100 points)\*



\*Figures above 50 points indicate easy access to credit. Figures below 50 points indicate difficult access to credit. The further away from 50 points, the greater and more widespread the difficulty or ease of accessing credit.

## PROBLEMS FACED BY INDUSTRY IN THE FIRST QUARTER OF 2020

### Lack of demand become the main problem faced by industry

The main problems faced in the first quarter of 2020 explain the difficulties faced by industry since the crisis caused by the Covid-19 pandemic broke out.

Lack of demand, resulting from restrictions on trade and from the isolation of consumers, rose to the first position in the ranking of main problems, replacing the country's high tax burden at the top. The number of respondents who marked this problem increased by 6.2 percentage points (pp), from 29.6 to 35.8 points.

The country's high tax burden was marked by 34% of the respondents, a decrease of 9.6 p.p. The last quarter—and the only one so far in the new series—in which the high tax burden did not top the ranking of main problem was the first quarter of 2015.

The exchange rate ranked third, marked by 28.9% of the respondents. This represents an increase of 12.2 p.p. as compared to the last quarter of 2019. The high instability of the exchange rate and the devaluation of the Brazilian currency explain this increase.

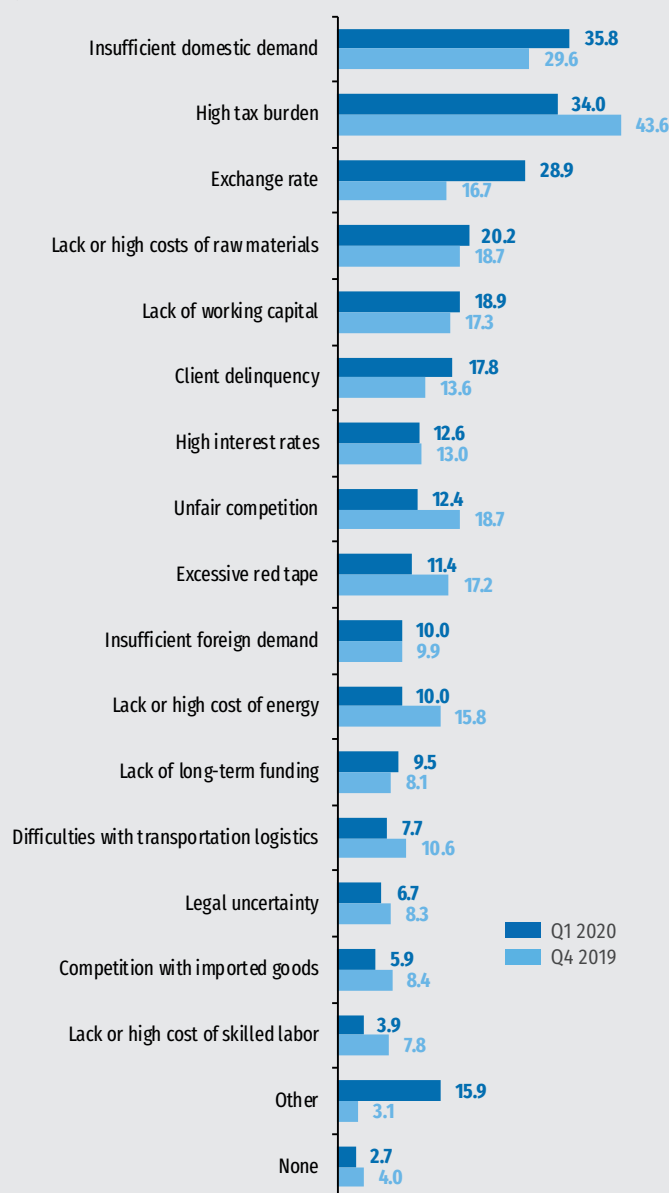
The lack or high cost of raw materials ranked fourth, marked by 20.2% of the respondents. This percentage is explained by the interruption in the supply of certain raw materials, mainly of raw materials imported from China, due to the quarantine imposed in that country early in the quarter, as well as logistical and production difficulties resulting from the social isolation measures adopted in Brazil at the end of the quarter.

As another result of the crisis, the number of respondents marking customer default and lack of working capital increased, moving these problems up to the fifth and sixth position in the ranking.

The strong impact of the new coronavirus on Brazilian industry can also be felt in

#### Main problems faced by industry in the first quarter of 2020

Percentage (%)\*



\*In the survey, entrepreneurs are asked to indicate up to three items representing the main problems faced by their companies, so the sum of the percentages exceeds 100%.

the option “other problems,” intended to allow respondents to spontaneously point out problems not predefined in the survey questionnaire. 14.3% of the entrepreneurs surveyed in this edition of the Industrial Survey indicated that the Covid-19 crisis and its effects (coronavirus, epidemic, quarantine and stoppage of activities, among others) constituted one of the three main problems they faced in the quarter.

## INDUSTRY'S EXPECTATIONS IN APRIL 2020

### Strong pessimism among entrepreneurs

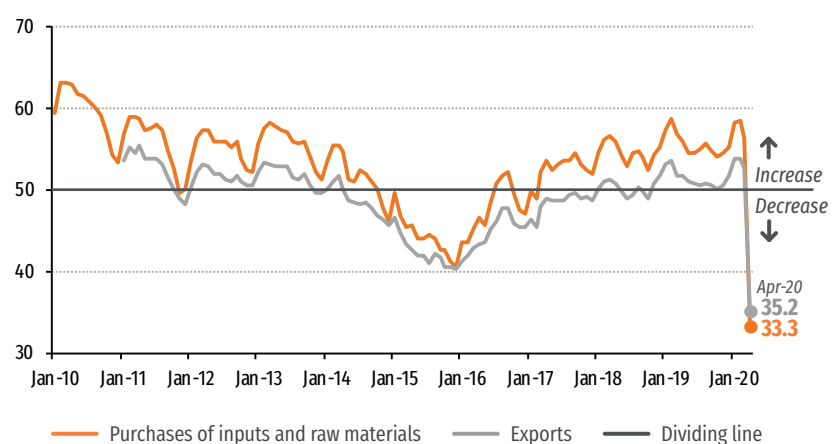
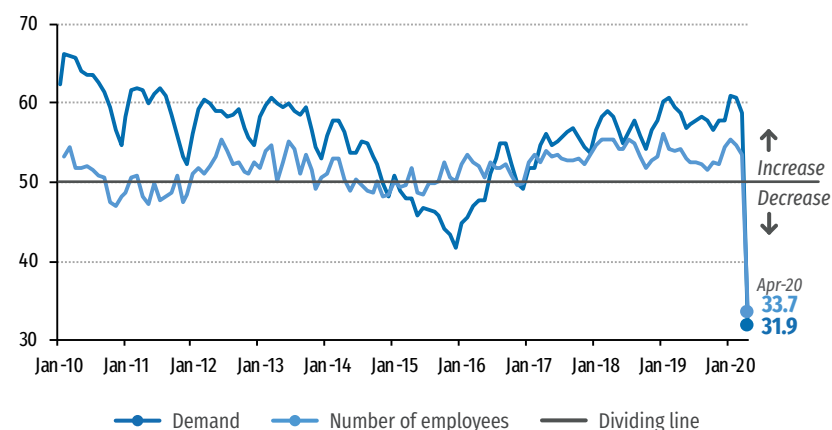
Expectation indices fell sharply in April, suggesting that pessimism among entrepreneurs is on the rise.

All indices decreased by more than 17 points in relation to March and the index for expected demand was the one that recorded the sharpest drop, of 26.9 points. These declines, as well as their significant magnitude, were expected due to the sharp contraction in productive activity caused by the pandemic of the new coronavirus.

The figures in April 2020 are the lowest for all indicators since the beginning of their respective historical series, which started in April 2007 for the series for expected demand, purchases of raw materials, and number of employees and in February 2010 for the series for expected export volumes.

#### Expectation indices

Diffusion index (0-100 points)\*



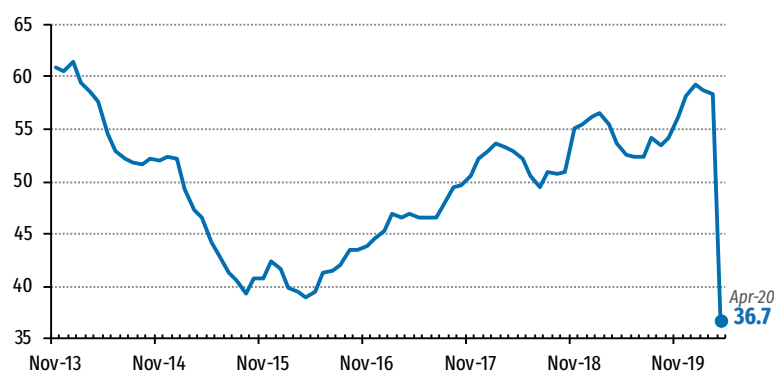
\*Figures above 50 points indicate an expected growth. Figures below 50 points indicate an expected decline. The further away from 50 points, the greater and more widespread the expected change.

### Significant drop in investment intentions

The investment intentions index reflects high uncertainty and lower confidence among entrepreneurs, as seen in the April edition of the business confidence survey ([www.cni.com.br/e\\_icei](http://www.cni.com.br/e_icei)). The indicator dropped from 58.3 points in March to 36.7 points in April.

#### Investment intentions

Diffusion indices (0-100 points)\*



\*The higher the index, the more industry is likely to invest.

<sup>1</sup>The series for expected demand and purchases of raw materials and the one for expected number of employees became monthly as of 2010 and 2011, respectively.



## Results by sector



### Performance in March

The analysis of industry performance indicators in March (evolution of production and number of employees, capacity utilization, and actual-usual capacity utilization) shows that a large majority of sectors experienced a sharp drop in production, resulting in increased idleness in the industrial park.

The least affected sectors include those of cleaning and perfume preparations (for which no decline in production was detected in March), pharmaceutical chemicals and pharmaceuticals, chemical products and food, for which significant declines in activity were detected, albeit milder than for the rest of industry.

Among the most affected sectors, special mention should be made of the furniture sector, for which the sharpest decline in production and the lowest actual-usual capacity utilization were detected (indices of 14.2 points and 15.8 points, respectively). Other sectors that recorded the sharpest declines in production and capacity utilization were those of textiles, wearing apparel, footwear and parts, and printing and reproduction.



### Financial conditions in the first quarter

Dissatisfaction with financial conditions increased sharply in most sectors in the first quarter of 2020. The exception is the repair and installation sector.

The sectors for which the highest dissatisfaction with financial conditions was recorded are the printing and reproduction (index of 29.2 points), non-metallic mineral products (31.2 points), and wearing apparel (33.1 points) sectors.



### Expectations in April

Considering expectations as a whole, entrepreneurs operating in the furniture, footwear and parts, textiles, wearing apparel, leather and related products, and printing and reproduction sectors are the most pessimistic. At the other end, the pharmaceutical chemicals and pharmaceuticals sector stands out, marked by expectations of high demand, purchases of raw materials, and exported volumes, as well as of preserving number of employees. Sectors related to cleaning and perfume preparations are other sectors marked by less pessimistic expectations.

### Results by industrial sectors (selected indexes)\*

Sectors	Production evolution index	Actual-usual capacity utilization index	Financial situation satisfaction index	Demand expectations index
<b>MINING AND QUARRYING</b>	<b>45.6</b>	<b>45.2</b>	<b>44.3</b>	<b>38.2</b>
<b>MANUFACTURING</b>	<b>32.7</b>	<b>30.5</b>	<b>41.3</b>	<b>31.5</b>
Food products	43.3	40.4	42.2	43.7
Beverages	30.3	28.3	44.1	26.6
Textiles products	19.6	20.8	35.5	25.3
Wearing apparel	19.1	18.2	33.1	21.3
Leather and related products	31.4	22.4	36.3	23.3
Footwear and parts	20.0	19.9	37.1	18.6
Wood products	27.5	26.9	35.0	33.1
Pulp and Paper	41.3	39.2	44.3	34.3
Printing and reproduction of recorded media	23.1	23.0	29.2	24.2
Biofuel	46.9	42.9	45.3	39.5
Chemicals (except Soap and detergents, cleaning preparations and others)	37.1	35.3	47.0	34.6
Soap and detergents, cleaning preparations and others	50.0	44.2	44.0	44.8
Pharmaceutical chemicals and pharmaceuticals	46.4	45.5	46.6	58.0
Rubber products	37.8	31.1	37.8	29.1
Plastics products	33.3	31.5	37.1	30.6
Non-metallic mineral products	26.2	25.2	31.2	29.9
Basic metals	34.4	30.3	41.0	29.2
Metal products (except machinery and equipment)	26.7	25.2	40.6	30.0
Computers, electronics and optical products	31.1	27.1	43.6	28.5
Electrical equipment	36.1	33.3	43.8	30.6
Machinery and equipment	31.0	26.7	38.0	30.5
Motor vehicles, trailers and semi-trailers	30.2	27.1	40.4	26.1
Other transport equipment	28.8	23.2	35.0	28.3
Furniture	14.2	15.8	34.6	19.1
Other manufacturing	30.3	28.9	37.1	30.5
Repair and installation	34.6	33.0	42.4	30.2

\*The indicators vary in the 0-100 interval. Figures above 50 points indicate an increase in production, that capacity utilization is above usual levels for the month, satisfaction with financial situation or an expected growth. Figures below 50 points indicate a decline in production, that capacity utilization is below usual levels for the month, dissatisfaction with financial situation or an expected decline.

## RESULTS

### Main problems

ITEMS	TOTAL			SMALL			MEDIUM			LARGE		
	Q4 2019	Q1 2020	Ranking	Q4 2019	Q1 2020	Ranking	Q4 2019	Q1 2020	Ranking	Q4 2019	Q1 2020	Ranking
Insufficient domestic demand	29.6	<b>35.8</b>	<b>1</b>	27.4	<b>35.2</b>	<b>1</b>	28.7	<b>34.6</b>	<b>2</b>	31.2	<b>36.8</b>	<b>2</b>
High tax burden	43.6	<b>34.0</b>	<b>2</b>	45.6	<b>34.0</b>	<b>2</b>	44.9	<b>37.6</b>	<b>1</b>	42.0	<b>32.1</b>	<b>3</b>
Exchange rate	16.7	<b>28.9</b>	<b>3</b>	8.7	<b>12.5</b>	<b>9</b>	14.6	<b>24.2</b>	<b>3</b>	21.8	<b>39.6</b>	<b>1</b>
Lack or high costs of raw materials	18.7	<b>20.2</b>	<b>4</b>	19.9	<b>20.1</b>	<b>6</b>	19.8	<b>22.4</b>	<b>4</b>	17.6	<b>19.1</b>	<b>4</b>
Lack of working capital	17.3	<b>18.9</b>	<b>5</b>	20.3	<b>22.7</b>	<b>3</b>	19.7	<b>21.2</b>	<b>5</b>	14.5	<b>15.8</b>	<b>5</b>
Client delinquency	13.6	<b>17.8</b>	<b>6</b>	19.0	<b>22.3</b>	<b>4</b>	15.2	<b>20.3</b>	<b>6</b>	10.0	<b>14.2</b>	<b>6</b>
High interest rates	13.0	<b>12.6</b>	<b>7</b>	14.2	<b>15.0</b>	<b>7</b>	16.2	<b>14.3</b>	<b>7</b>	10.8	<b>10.6</b>	<b>8</b>
Unfair competition	18.7	<b>12.4</b>	<b>8</b>	27.7	<b>21.0</b>	<b>5</b>	19.5	<b>13.8</b>	<b>8</b>	13.9	<b>7.3</b>	<b>14</b>
Excessive red tape	17.2	<b>11.4</b>	<b>9</b>	16.1	<b>10.9</b>	<b>10</b>	17.9	<b>13.6</b>	<b>9</b>	17.3	<b>10.4</b>	<b>9</b>
Insufficient domestic demand	9.9	<b>10.0</b>	<b>10</b>	5.6	<b>8.1</b>	<b>12</b>	7.3	<b>9.7</b>	<b>12</b>	13.3	<b>11.1</b>	<b>7</b>
Lack or high cost of energy	15.8	<b>10.0</b>	<b>10</b>	19.5	<b>14.3</b>	<b>8</b>	16.2	<b>9.9</b>	<b>11</b>	13.7	<b>8.0</b>	<b>12</b>
Lack of long-term funding	8.1	<b>9.5</b>	<b>12</b>	7.9	<b>9.6</b>	<b>11</b>	10.1	<b>11.1</b>	<b>10</b>	7.1	<b>8.7</b>	<b>11</b>
Difficulties with transportation logistics	10.6	<b>7.7</b>	<b>13</b>	5.1	<b>5.5</b>	<b>15</b>	10.4	<b>7.1</b>	<b>13</b>	13.5	<b>9.2</b>	<b>10</b>
Legal uncertainty	8.3	<b>6.7</b>	<b>14</b>	5.1	<b>5.7</b>	<b>14</b>	7.9	<b>6.2</b>	<b>14</b>	10.0	<b>7.5</b>	<b>13</b>
Competition with imported goods	8.4	<b>5.9</b>	<b>15</b>	6.9	<b>5.8</b>	<b>13</b>	9.0	<b>4.4</b>	<b>16</b>	8.8	<b>6.8</b>	<b>15</b>
Lack or high cost of skilled labor	7.8	<b>3.9</b>	<b>16</b>	12.2	<b>5.1</b>	<b>16</b>	7.0	<b>4.9</b>	<b>15</b>	6.1	<b>2.8</b>	<b>16</b>
Other	3.1	<b>15.9</b>	-	3.1	<b>16.7</b>	-	4.4	<b>11.3</b>	-	2.5	<b>17.9</b>	-
None	4.0	<b>2.7</b>	-	3.6	<b>2.4</b>	-	3.1	<b>3.4</b>	-	4.7	<b>2.4</b>	-

Note: In the survey, entrepreneurs are asked to indicate up to three items representing the main problems faced by their companies, so the sum of percentages exceeds 100%.

### Performance of industry

	PRODUCTION EVOLUTION			NUMBER OF EMPLOYEES EVOLUTION			CAPACITY UTILIZATION (%)			ACTUAL-USUAL CAPACITY UTILIZATION			INVENTORIES LEVELS EVOLUTION			ACTUAL-PLANNED INVENTORIES		
	Mar-19	Feb-20	Mar-20	Mar-19	Feb-20	Mar-20	Mar-19	Feb-20	Mar-20	Mar-19	Feb-20	Mar-20	Mar-19	Feb-20	Mar-20	Mar-19	Feb-20	Mar-20
Total	<b>47.4</b>	<b>47.5</b>	<b>33.3</b>	<b>48.5</b>	<b>50.4</b>	<b>44.6</b>	<b>66</b>	<b>68</b>	<b>58</b>	<b>41.0</b>	<b>44.6</b>	<b>31.1</b>	<b>50.5</b>	<b>49.7</b>	<b>50.0</b>	<b>51.2</b>	<b>49.6</b>	<b>49.9</b>
<b>BY INDUSTRIAL ACTIVITY</b>																		
Mining and quarrying	48.1	46.3	<b>45.6</b>	52.2	53.8	<b>49.4</b>	67	69	<b>68</b>	41.5	46.0	<b>45.2</b>	52.8	45.9	<b>49.0</b>	49.7	49.7	<b>54.1</b>
Manufacturing	47.3	47.6	<b>32.7</b>	48.4	50.3	<b>44.4</b>	66	68	<b>57</b>	41.0	44.6	<b>30.5</b>	50.4	49.8	<b>49.9</b>	51.3	49.6	<b>49.6</b>
<b>BY COMPANY SIZE</b>																		
Small <sup>1</sup>	44.3	43.2	<b>28.0</b>	47.9	48.5	<b>41.4</b>	58	59	<b>49</b>	38.9	41.3	<b>26.8</b>	48.1	47.2	<b>43.2</b>	46.7	46.4	<b>42.3</b>
Medium <sup>2</sup>	46.6	45.2	<b>35.1</b>	48.0	49.5	<b>45.0</b>	65	66	<b>58</b>	40.2	42.3	<b>31.8</b>	50.1	48.8	<b>51.2</b>	50.0	48.7	<b>50.1</b>
Large <sup>3</sup>	49.3	50.9	<b>35.0</b>	49.1	51.9	<b>46.0</b>	70	73	<b>62</b>	42.5	47.4	<b>32.8</b>	52.0	51.4	<b>52.8</b>	54.0	51.7	<b>53.5</b>

The indicators vary in the 0-100 interval. Figures above 50 points indicate an increase in inventory levels, that actual inventory is above planned levels or that capacity utilization is above usual levels for the month. Figures below 50 points indicate a decline in inventory levels, that actual inventory is below planned levels or capacity utilization is below usual levels for the month.

1 - Company with 10 to 49 employees. 2 - Company with 50-249 employees. 3 - Company with 250-plus employees.



## Financial conditions in the quarter

	PROFITS			AVERAGE PRICE OF RAW MATERIALS			FINANCIAL SITUATION			ACCESS TO CREDIT		
	Q1 2019	Q4 2019	Q1 2020	Q1 2019	Q4 2019	Q1 2020	Q1 2019	Q4 2019	Q1 2020	Q1 2019	Q4 2019	Q1 2020
Total	40.3	45.8	37.2	59.4	58.6	63.1	45.3	50.0	41.4	38.7	43.2	33.8
<b>BY INDUSTRIAL ACTIVITY</b>												
Mining and quarrying	47.1	48.3	44.3	60.4	61.3	57.0	49.1	50.7	44.3	46.0	46.8	41.6
Manufacturing	40.1	45.8	36.9	59.4	58.5	63.4	45.2	50.0	41.3	38.4	43.0	33.6
<b>BY COMPANY SIZE</b>												
Small <sup>1</sup>	36.4	42.0	31.8	60.5	60.5	62.9	40.3	43.9	34.7	34.3	38.5	29.0
Medium <sup>2</sup>	37.6	42.7	35.2	60.1	59.9	64.5	42.4	46.4	38.4	35.9	40.3	32.2
Large <sup>3</sup>	43.6	49.4	41.0	58.5	56.9	62.4	49.3	55.0	46.4	42.3	47.0	37.1

The indicators range in the 0-100 interval. Figures above 50 points indicate satisfaction with profits and with financial conditions, easy access to credit or an increase in the average price of raw materials. Figures below 50 points indicate dissatisfaction with profits and with financial conditions, difficult access to credit or a decrease in the average price of raw materials.

1 - Company with 10 to 49 employees. 2 - Company with 50-249 employees. 3 - Company with 250-plus employees.

## Industrial expectations

	DEMAND			EXPORTS VOLUMES			PURCHASES OF RAW MATERIALS			NUMBER OF EMPLOYEES			INVESTMENT INTENTIONS*		
	Apr-19	Mar-20	Apr-20	Apr-19	Mar-20	Apr-20	Apr-19	Mar-20	Apr-20	Apr-19	Mar-20	Apr-20	Apr-19	Mar-20	Apr-20
Total	58.8	58.8	31.9	54.1	53.5	33.7	56.1	56.5	33.3	51.7	52.8	35.2	53.7	58.3	36.7
<b>BY INDUSTRIAL ACTIVITY</b>															
Mining and quarrying	58.5	58.3	38.2	53.5	52.2	38.9	54.4	55.6	37.8	53.4	54.2	41.9	57.1	59.4	42.7
Manufacturing	58.8	58.8	31.5	54.1	53.5	33.4	56.1	56.6	33.0	51.6	52.8	34.9	53.6	58.2	36.4
<b>BY COMPANY SIZE</b>															
Small <sup>1</sup>	58.2	57.5	30.9	50.9	49.8	32.7	55.5	55.1	31.2	52.2	51.8	33.2	43.1	46.2	26.2
Medium <sup>2</sup>	58.3	58.4	32.6	55.0	56.1	35.1	56.2	55.8	34.2	51.6	52.4	34.7	49.8	55.4	34.2
Large <sup>3</sup>	59.3	59.7	32.0	55.3	54.0	33.5	56.3	57.6	33.8	51.5	53.5	36.4	60.9	65.8	43.3

The indicators vary in the 0-100 interval. Figures above 50 points indicate an expected growth. Figures below 50 points indicate an expected decline.

\* The indicator varies in the 0-100 interval. The higher the index, the more industry is likely to invest.

1 - Company with 10 to 49 employees. 2 - Company with 50-249 employees. 3 - Company with 250-plus employees.



### Technical specifications

#### Sample profile

1,740 enterprises, including 718 small, 578 medium and 444 large companies.

#### Data collection period

April 1-14, 2020.

Document closed by May 7, 2020.



### Learn more

For more information on the survey, including historical series and methodology, kindly visit: [www.cni.com.br/e\\_sondindustrial](http://www.cni.com.br/e_sondindustrial)

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