

INDUSTRIAL INDICATORS

ECONOMIC INDICATORS **CNI**

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Brazilian National Confederation of Industry
THE FUTURE OF INDUSTRY

Employment interrupts recovery and shows 2 months of stability






Until mid-2021, employment in the manufacturing industry had an accelerated recovery, but in the first months of 2022 it shows a loss of pace.

In March, employment and hours worked remained stable. This stability, added to the context of high inflation, makes up a scenario of decrease of real wage bill and real average income.

Real revenue also reflects the slow pace of industry growth in Q1 2022, down for the second consecutive month.


On the other hand, Capacity Utilization is relatively stable at a high level and above the pre-pandemic level.

Industrial Indicators - March 2022

	PERCENTAGE VARIATION		
	MAR22/MAR21 Seasonally adjusted	MAR22/ MAR21	JAN-MAR22/ JAN-MAR21
 Real revenue¹	-0.4	-6.4	-6.7
 Hours worked in production	0.0	4.1	2.9
 Employment	0.0	2.7	3.1
 Real wage bill²	-0.3	1.1	1.5
 Real average income²	-0.2	-1.6	-1.6

¹ Deflator: IPA/OG-FGV

² Deflator: INPC-IBGE

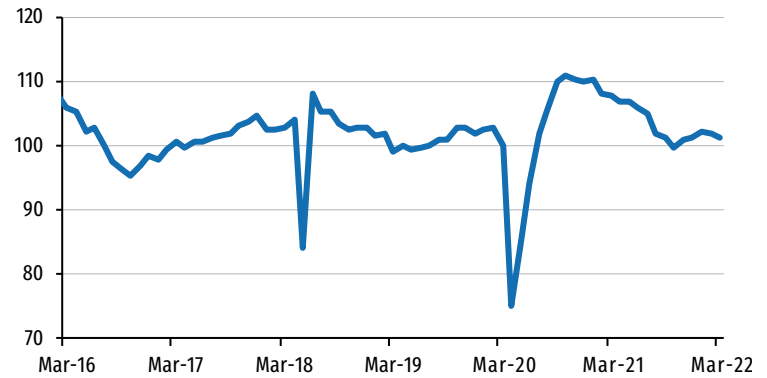
	AVERAGE PERCENTAGE			VARIATION IN PERCENTAGE POINTS
	MAR22	FEB22	MAR21	
 Capacity Utilization	Seasonally adjusted			-0.1 p.p. Mar22/Mar21
	80.9	81.0	80.3	
	Original			-0.2 p.p. Mar22/Mar21
	80.7	79.6	80.9	

Real revenue declines for the second consecutive month

The real revenue of the manufacturing industry dropped 0.4% in March 2022 compared to February, in the series without seasonal effects. It is the second consecutive month of decline, accumulating a decrease of 1.0%, after the 2.6% growth between November 2021 and January 2022. Compared to March 2021, the drop is 6.4%.

Real Revenue

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



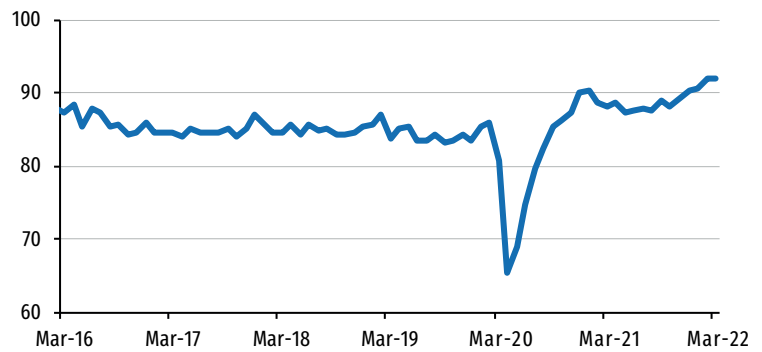
Deflator: IPA/OG-FGV

Hours worked in production remained stable

Hours worked in production remained stable in March 2022, compared to February, in the series without seasonal effects. The stability interrupts the uptrend that started in November 2021, when hours worked increased 4.3%. Compared to March 2021, it edged up 4.1%.

Hours worked in production

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

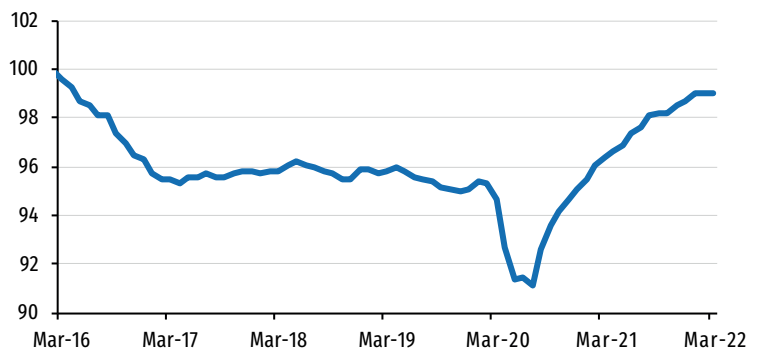


Employment loses pace of growth, with second month of stability

Industrial employment remains stable in March 2022 for the second consecutive month. After the decrease associated with the pandemic, between February and July 2020, employment showed a consistent recovery, accumulating 20 months of either growth or stability. The first three months of 2022 consolidate the loss of pace in the employment recovery. Compared to March 2021, the increase is 2.7%.

Employment

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



Wage bill drops after four consecutive rises

The real wage bill in manufacturing industry dropped 0.3% in March 2022, compared to February. This is the first drop after four months of growth, between November 2021 and February 2022 (+4.6% in total). Compared to March 2021, the increase is 1.1%.

Real wage bill

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



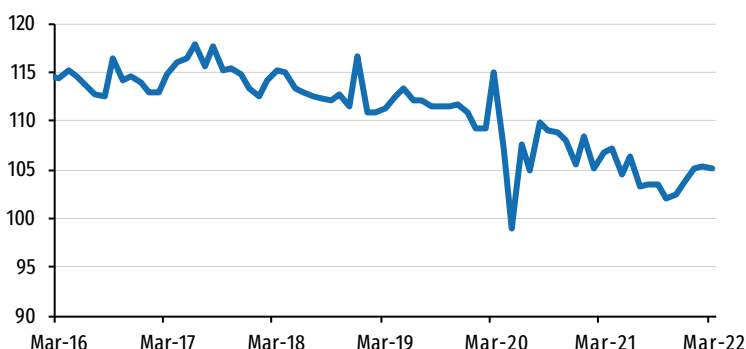
Deflator: INPC-IBGE

Average income declines in March

The real average income of industrial workers decreased by 0.2% in March 2022, compared to February. This is the first month showing a decrease after four consecutive months of growth, between November 2021 and February 2022 (+3.2% in total). Compared to March 2021, average income dropped 1.6%.

Real average income

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



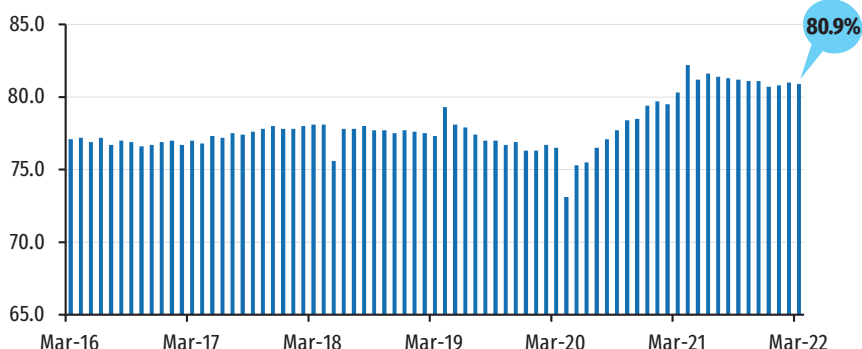
Deflator: INPC-IBGE

Capacity Utilization shows first quarter of stability

Capacity Utilization dropped 0.1 percentage point (p.p.) between February 2021 and March 2022, to 80.9%. The first three months of the year make up a context of stability for Capacity Utilization, after the successive drops in the second half of 2021. In comparison with March 2021, it shows a drop of 0.2 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

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