

INDUSTRIAL SURVEY

ECONOMIC INDICATORS **CNI**



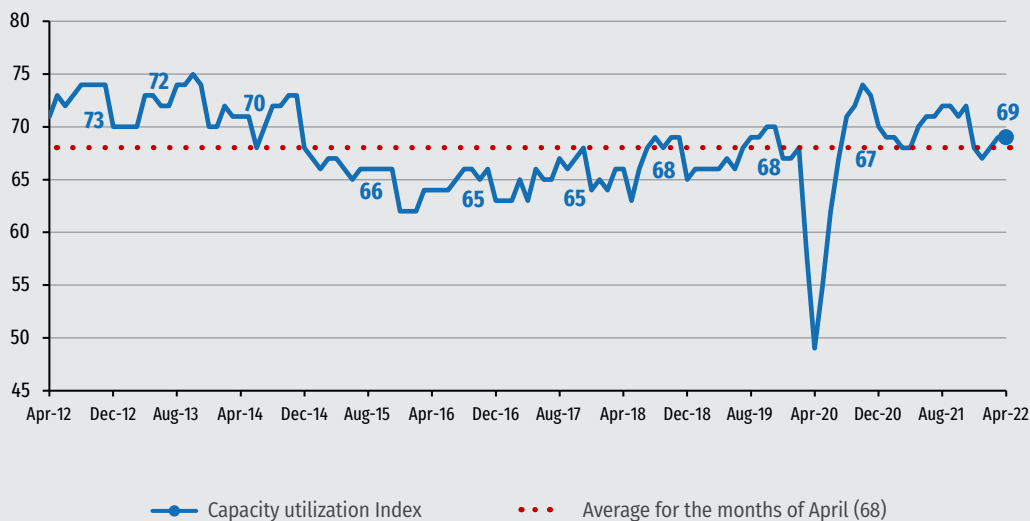
Capacity utilization remains above the figures from previous years

Capacity utilization remained at 69% between March and April 2022. The result is one percentage point higher than the average capacity utilization for April (even excluding April 2020, which was deeply affected by the halt of activities caused by the pandemic).

Production fell, as usual for the period. Inventories remained stable and are slightly above the planned level in April 2022.

Optimism, in turn, is less widespread. Expectations for the purchase of raw materials and the number of employees showed relative stability, but expectations for demand and exports dropped.

Capacity utilization Index
Percentage (%)



INDUSTRY PERFORMANCE IN APRIL 2022

Industrial production and employment drop

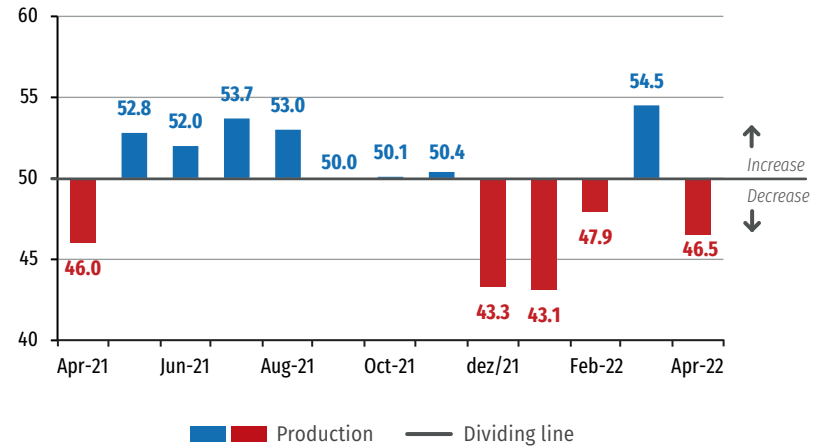
Industrial production dropped in April 2022, a behavior that is already expected for the month. The production variation index remained at 46.5 points, below the 50 points, the dividing line between production decline and growth compared to the previous month.

The historical average for April (disregarding April 2020, when production was deeply affected by the pandemic) is also 46.5 points. This indicates that the 2022 drop is in line with the historical pattern.

Industrial employment suffered a small drop in April 2022 compared to March. The number of employees variation index was 49.5 points, slightly below the dividing line. In March 2022, the index was exactly on the dividing line, at 50 points.

Variation of production

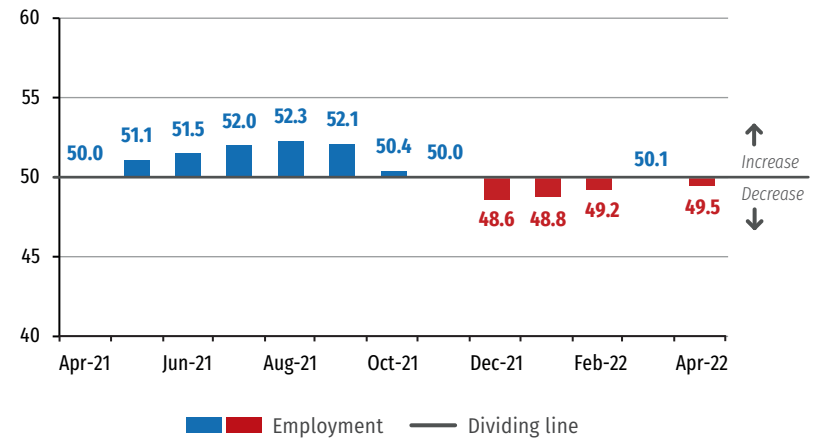
Diffusion index (0 to 100 points)*



*Figures above 50 points show an increase in production compared to the previous month while figures below 50 show a decrease in production compared to the previous month. The further the point score is from 50 points, the greater and more widespread the variation.

Variation of the number of employees

Diffusion index (0 to 100 points)*



*Figures above 50 points show an increase in employment compared to the previous month, while figures below 50 show a decrease in employment compared to the previous month. The further the point score is from 50 points, the greater and more widespread the variation.

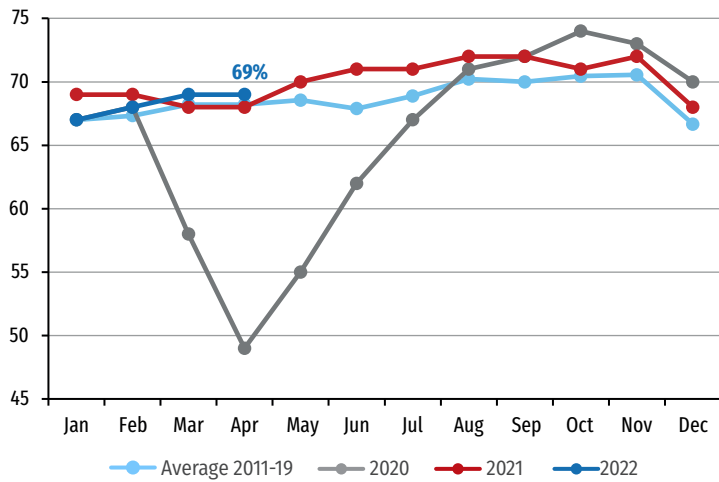
Capacity utilization remained stable in April

Capacity utilization remained at 69% between March and April 2022. Capacity utilization in April 2022 is 1 percentage point higher than the average percentage for the months of April since the beginning of the monthly series, in 2011 (except for April 2020, when it was reduced to 49% due to the pandemic). In comparison with April 2021, it shows a growth of 1 percentage point.

The actual-usual capacity utilization index registered 43.3 points in April, which is equivalent to a drop of 2.4 points compared to the previous month. This result indicates that the capacity utilization remains lower than usual for the month.

Average capacity utilization

Percentage (%)



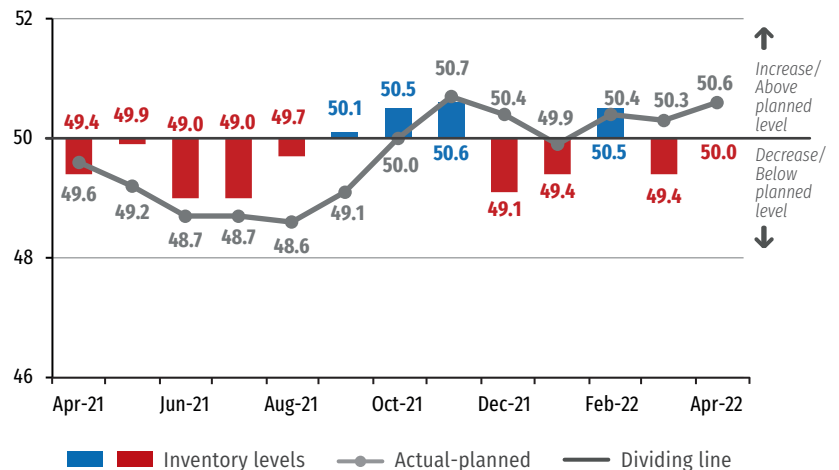
Inventories remain relatively close to planned levels

The inventory level for final products in the industry did not change from March to April 2022. The inventory variation index stood at 50 points, exactly on the 50-point dividing line.

The actual versus planned inventory index went from 50.3 points to 50.6 points. By remaining close to 50 points, the index shows that inventories remain relatively adjusted. However, the result reveals entrepreneurs' frustration, as the inventories level drifted from what was planned.

Variation in inventory levels and actual inventory compared to the planned level

Diffusion index (0 to 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.

INDUSTRY EXPECTATIONS IN MAY 2022

Demand and export expectations became less optimistic

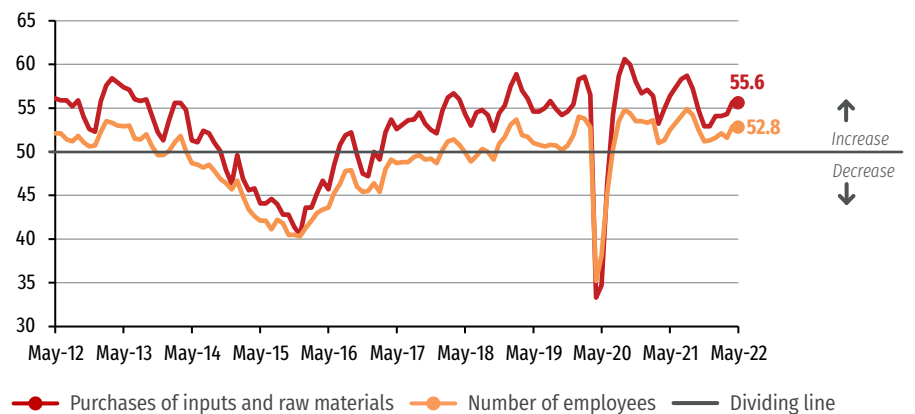
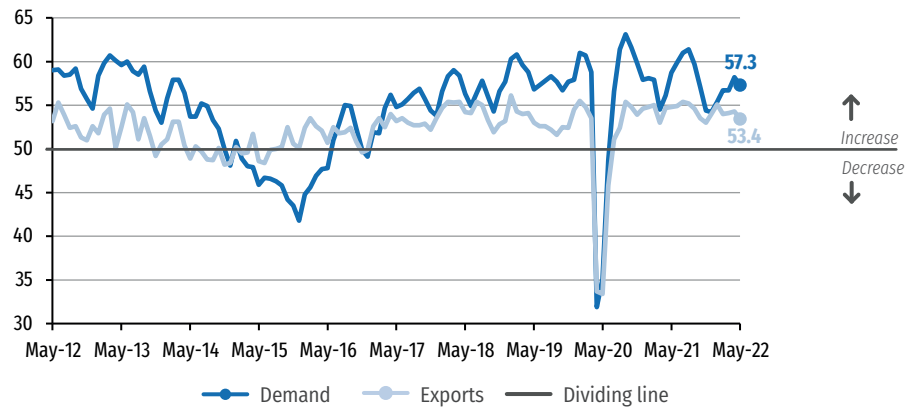
All the expectation indices show positive expectations of the entrepreneur, although the optimism has been reduced regarding demand and exported quantity.

The demand expectation index stood at 57.3 points and the export expectation index stood at 54.3 points; in both cases, a drop of 0.9 point compared to the previous month.

The expectation index of purchases of raw materials stood at 55.6 points, a result virtually stable (0.1 point lower than April). The expectation index for the number of employees stood at 52.8 points, also showing a small drop of 0.1 point, in the same period.

Expectation indices

Diffusion index (0 to 100 points)*



*Figures above 50 points show expectations of growth, while figures below 50 points show an expected decrease. The further away from 50 points, the greater and more widespread the expected variation.

Intention to invest remains somewhat positive

The intention to invest index reached 56.1 points, which represents a drop of 0.5 point compared to the previous month. The result still shows relatively high intention to invest, as the index remains above the historical average of 51.1 points. It should be noted, however, that the index is the lowest since May 2021, when it reached 55.8 points.

Investment intention

Diffusion index (0-100 points)*



*The higher the index, the greater the industry's propensity to invest.

RESULTS

Industry Performance

	PRODUCTION EVOLUTION			NUMBER OF EMPLOYEES EVOLUTION			CAPACITY UTILIZATION (%)			ACTUAL-USUAL CAPACITY UTILIZATION			INVENTORIES LEVELS EVOLUTION			ACTUAL-PLANNED INVENTORIES		
	Apr-21	Mar22	Apr-22	Apr-21	Mar22	Apr-22	Apr-21	Mar22	Apr-22	Apr-21	Mar22	Apr-22	Apr-21	Mar22	Apr-22	Apr-21	Mar22	Apr-22
Total	46.0	54.5	46.5	50.0	50.1	49.5	68	69	69	43.6	45.7	43.3	49.4	49.4	50.0	49.6	50.3	50.6
BY INDUSTRIAL ACTIVITY																		
Mining and quarrying	54.4	59.1	53.1	54.5	49.7	51.2	79	76	76	50.2	50.1	51.7	44.4	48.2	49.7	48.9	53.3	49.7
Manufacturing	45.7	54.3	46.2	49.9	50.0	49.4	67	69	69	43.4	45.5	42.9	49.6	49.3	49.9	49.6	50.1	50.7
BY COMPANY SIZE																		
Small ¹	44.5	50.5	46.9	47.8	48.7	49.1	60	63	63	41.1	44.7	42.8	48.1	47.5	48.4	46.3	46.6	46.7
Medium ²	46.3	55.5	46.9	49.4	50.3	50.1	67	69	68	43.1	45.8	43.4	48.5	49.9	49.5	47.7	49.7	49.3
Large ³	46.5	55.9	46.0	51.5	50.6	49.4	72	72	72	45.2	46.2	43.4	50.6	50.1	51.0	52.2	52.5	53.3

Indicators range from 0 to 100 points. Figures above 50 indicate an increase, above-planned inventories or capacity utilization higher than usual. On the other hand, figures below 50 suggest a decrease, lower-than-planned inventories or a capacity utilization lower than usual.

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

Industrial Expectations

	DEMAND			EXPORTS VOLUMES			PURCHASES OF RAW MATERIALS			NUMBER OF EMPLOYEES			INVESTMENT INTENTIONS*		
	May-21	Apr-22	May-22	May-21	Apr-22	May-22	May-21	Apr-22	May-22	May-21	Apr-22	May-22	May-21	Apr-22	May-22
Total	58.7	58.2	57.3	54.8	54.3	53.4	56.4	55.7	55.6	52.5	52.9	52.8	55.8	56.6	56.1
BY INDUSTRIAL ACTIVITY															
Mining and quarrying	60.8	56.7	57.3	59.9	56.9	55.9	58.3	55.4	55.4	53.6	52.6	53.2	62.9	63.4	66.4
Manufacturing	58.6	58.1	57.2	54.6	54.1	53.4	56.3	55.7	55.6	52.5	52.9	52.8	55.4	56.2	55.6
BY COMPANY SIZE															
Small ¹	57.1	57.8	56.4	51.0	52.1	51.7	55.0	55.6	54.7	51.5	52.8	52.7	43.0	44.7	44.3
Medium ²	57.0	58.9	57.9	55.1	56.6	53.6	54.5	56.4	55.4	51.5	54.0	52.9	52.4	54.4	55.1
Large ³	60.4	58.0	57.4	56.5	54.1	54.1	58.1	55.4	56.1	53.6	52.4	52.7	63.9	63.7	62.5

Indicators range from 0 to 100 points. Figures above 50 points show expectations of growth while figures below 50 points show an expected decrease.

*Indicator ranges from 0 to 100 points. The higher the index, the greater the propensity to invest in the industry.

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



Technical specifications

Sample profile

1,839 enterprises, including 740 small, 641 medium and 458 large companies.

Collection period

May 2-10, 2022.

Document completed on May 16, 2022.



Learn more

For further information on sectorial and regional results, previous issues, methodology, and historical series, please visit: www.cni.com.br/e_sondaindustrial

INDUSTRIAL SURVEY | English version of "Sondagem Industrial Abril 2022" | Published monthly by CNI - National Confederation of Industry - CNI | www.cni.com.br | Board of Industrial Development and Economy - DDIE | Economics Office - ECON | Executive officer: Mário Sérgio Carraro Telles | Economic Analysis Unit - GAE | Manager: Marcelo Souza Azevedo | Analysis: Paula Verlangiero Vieira | Statistics Management | Manager: Edson Velloso | Team: Aretha Silícia Lopez Soares | Dissemination Coordination - CDIV | Coordinator: Carla Gadelha | Graphic Design: Simone Marcia Broch

Subscriptions: Customer Service - Phone: +55 (61) 3317-9992 - email: sac@cni.com.br

This publication may be copied, provided that the source is mentioned.

