

INDUSTRIAL INDICATORS

ECONOMIC INDICATORS **CNI**

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Brazilian National Confederation of Industry
THE FUTURE OF INDUSTRY






Employment, revenue, wage bill and hours worked drop in April

Industrial activity showed signs of loss of dynamism in April. Employment in the manufacturing industry has interrupted its growth trajectory since the beginning of 2022. The situation worsened in April, with the fall in employment compared to March. The loss of dynamism becomes even clearer with the drop in number of hours worked in production, real wage bill and real revenue of the manufacturing industry.

The average income continues on a gradual recovery path over the months, despite the stability in April. There is also a scenario of stability in Capacity Utilization, which shows little variation since the beginning of 2022.


The widespread drop in indicators in April compared to March reflects the unfavorable scenario faced by the industry, as a result of the persistence and worsening of scarcity and high cost of inputs. This difficulty is compounded by the high interest rate.

Industrial Indicators - April 2022

| | | PERCENTAGE VARIATION | | |
|---|----------------------------------|------------------------------------|-----------------|-------------------------|
| | | APR22/MAR22 Seasonally adjusted | APR22/ APR21 | JAN-APR22/ JAN-APR21 |
|  | Real revenue ¹ | -0.6 | -5.8 | -5.6 |
|  | Hours worked in production | -2.2 | -0.2 | 1.8 |
|  | Employment | -0.5 | 1.6 | 2.6 |
|  | Real wage bill ² | -0.5 | 0.2 | 1.3 |
|  | Real average income ² | 0.1 | -1.2 | -1.3 |

¹ Deflator: IPA/OG-FGV

² Deflator: INPC-IBGE

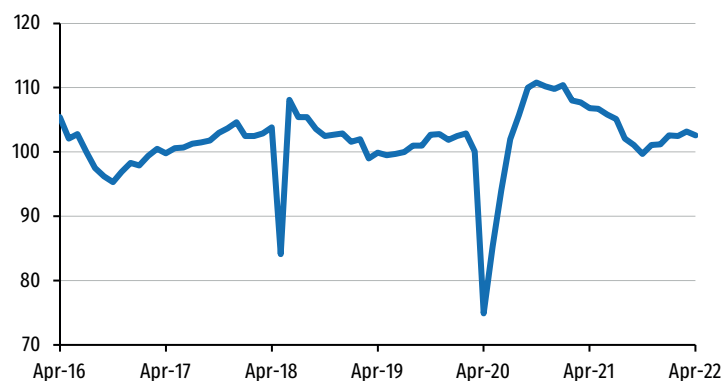
| | | AVERAGE PERCENTAGE | | | VARIATION IN PERCENTAGE POINTS |
|---|----------------------|---------------------|-------|-------|-----------------------------------|
| | | APR22 | MAR22 | APR21 | |
|  | Capacity Utilization | Seasonally adjusted | | | |
| | | 80.9 | 81.0 | 82.2 | -0.1 p.p. Apr22/Mar22 |
| | | Original | | | |
| | | 80.2 | 81.3 | 80.2 | 0.0 p.p. Apr22/Apr21 |

Real revenue declines in April

The real revenue of the manufacturing industry dropped 0.6% in April 2022 compared to March, in the series without seasonal effects. This reverses the 0.7% rise in March, and leaves revenue at the same level at which it started the year, considering the seasonally adjusted series. Compared to April 2021, real revenue dropped 5.8%.

Real Revenue

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



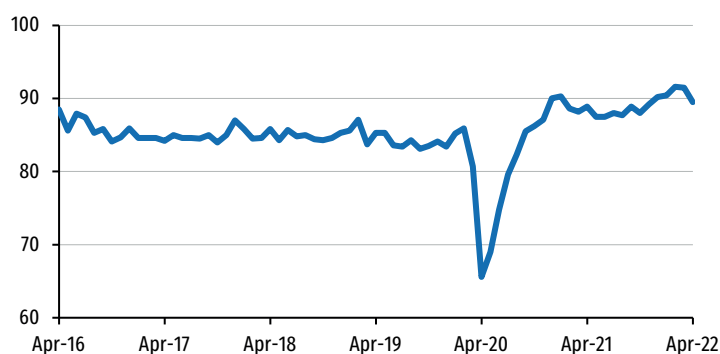
Deflator: IPA/OG-FGV

Hours worked in production dropped

Hours worked in production dropped 2.2% in April 2022, compared to March, in the series without seasonal effects. After four consecutive months of growth, between November 2021 and February 2022, the number of hours worked interrupted its growth trajectory in March and showed a more significant drop in April. Compared to April 2021, the number of hours worked dropped 0.2%.

Hours worked in production

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

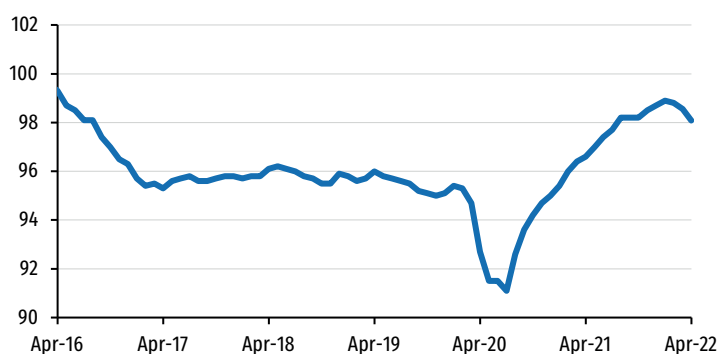


Employment consolidates decrease in April, after showing signs of deceleration

Industrial employment suffered a 0.5% drop in April 2022 compared to March. The drop in April reinforces the signs of a loss of dynamism in employment in the first months of the year, after a series of consecutive increases throughout the second half of 2020 and 2021. Compared to April 2021, there is 1.6% increase.

Employment

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

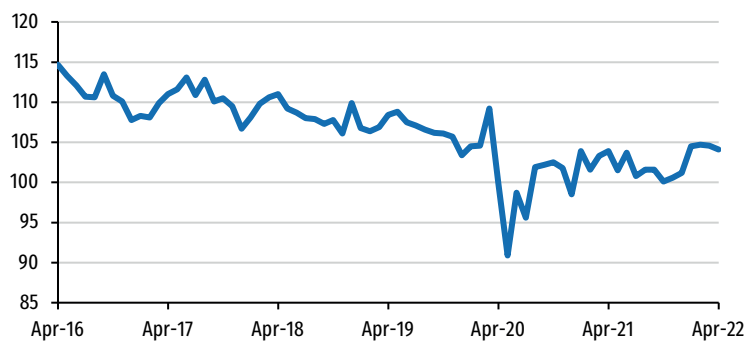


Wage bill falls in April

The real wage bill in manufacturing industry dropped 0.5% in April 2022, compared to March. Despite the relatively high level at which it has been since the beginning of the year, the wage bill shows signs of losing dynamism with the drop in April, after five months of either growth or stability. In comparison with April 2021, the real wage bill shows small growth: +0.2%.

Real wage bill

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



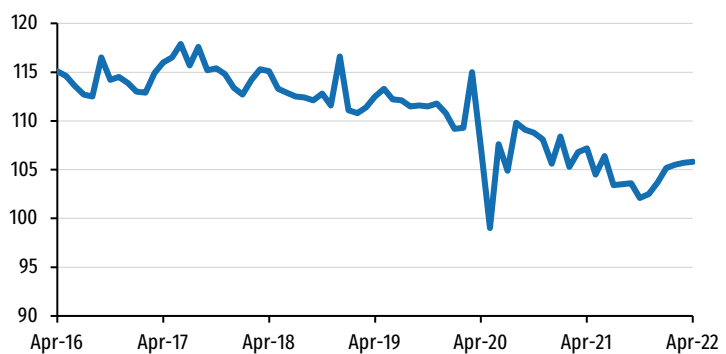
Deflator: INPC-IBGE

Real average income stability in April

The real average income of industrial workers remained stable in April, compared to March 2022 (up 0.1%). This shows the gradual recovery of income, which has already accumulated six consecutive months of increase or stability (+3.6% total in this period). Despite this, average income dropped 1.2%, compared to April 2021.

Real average income

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



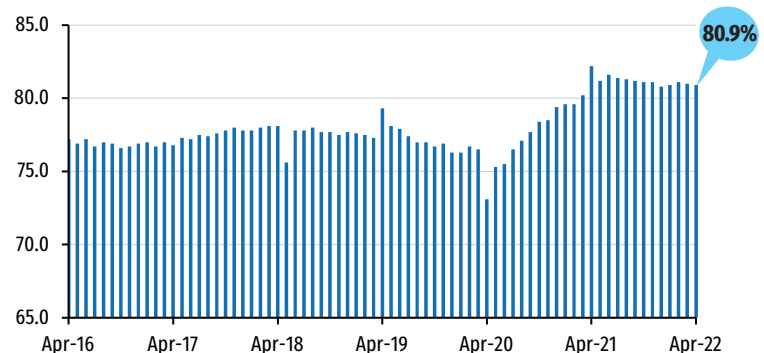
Deflator: INPC-IBGE

Capacity Utilization remains high

Capacity Utilization dropped 0.1 percentage point (p.p.) between March and April 2022, to 80.9%. The percentages for the first four months of the year are very close to each other, which shows a scenario of stability for Capacity utilization in 2022 so far, after the drops in the second half of 2021. Compared to April 2021, Capacity Utilization shows stability.

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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