

# INDUSTRIAL INDICATORS

ECONOMIC INDICATORS **CNI**

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Brazilian National Confederation of Industry  
THE FUTURE OF INDUSTRY






## Revenue, wage bill, and average income improved in November

There should be no new momentum in November for Manufacturing, given the small variation in capacity utilization and hours worked, and due to employment stability. Still, there was room—and relative price stability—for improvement of financial indicators, such as revenue, wage bill, and workers' average income.

Against this backdrop, revenue edged up for the second consecutive month and reached its highest point since 2015. As for the labor market, the variables associated with worker compensation—wage bill and average income—also increased and reached their highest point since 2020.

### Industrial Indicators - November 2022

#### PERCENTAGE VARIATION


		Nov22/Oct22 seasonally adjusted	Nov22/ Nov21	Jan-Nov22/ Jan-Nov21
	Real revenue <sup>1</sup>	1.4	9.9	2.7
	Hours worked in production	0.1	1.3	2.8
	Employment	0.1	0.8	1.6
	Real wage bill <sup>2</sup>	1.0	6.8	3.4
	Real average income <sup>2</sup>	1.0	6.0	1.7

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

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

#### AVERAGE PERCENTAGE

#### VARIATION IN PERCENTAGE POINTS

	Nov22	Oct22	Nov21	
	Seasonally adjusted			
	80.3	80.2	81.2	0.1 p.p. Nov22/Oct22
Capacity Utilization	Original			
	80.4	80.9	81.4	-1.0 p.p. Nov22/Nov21

## Real revenue increases for the second consecutive month

In November 2022, the real revenue of Manufacturing edged up by 1.4% compared to October for the series without seasonal effects. Including this month's results, revenue increased for the second consecutive month and reached its highest point since 2015. Compared to November 2021, revenue increased by 9.9%.

## Real Revenue

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



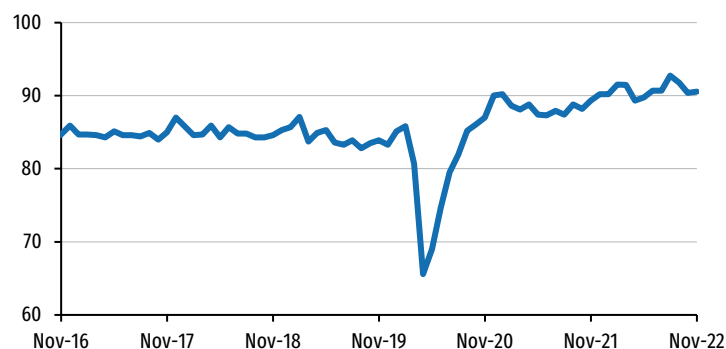
Deflator: IPA/OG-FGV

## Hours worked in production remained stable in November

Hours worked in production remained virtually stable in November 2022, compared to October, increasing only by 0.1% in the series without seasonal effects. It is worth noting that in September 2022, the index interrupted the growth trend present since mid-2021. Compared to November 2021, there is a 1.3% increase.

## Hours worked in production

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

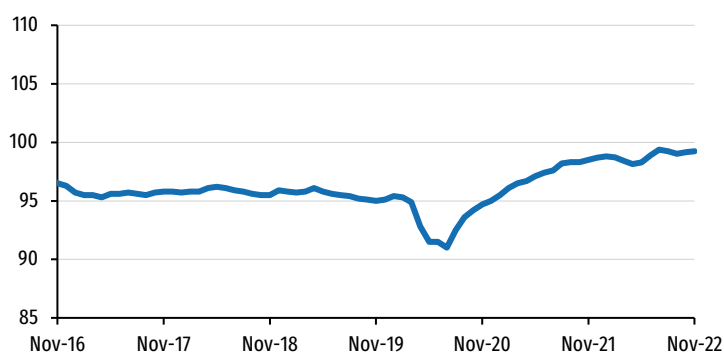


## Industrial employment remains stable in November

Industrial employment remained stable in November, after a 0.1% variation compared to October in the seasonally adjusted series. The recent behavior reinforces the stability of the employment rate growth, which increased successively between the second half of 2020 and the second half of 2022. Compared to November 2021, there is a 0.8% increase.

## Employment

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

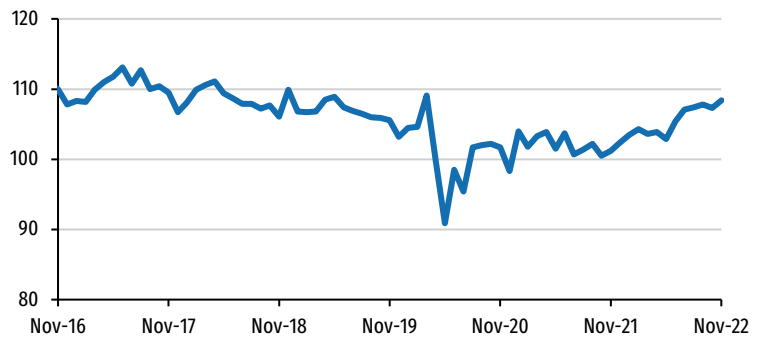


## Wage bill shows new growth in November

In November 2022, the Manufacturing real wage bill increased by 1.0% compared to October for the series without seasonal effects. With the month's result, the wage bill reverses October's decline (-0.5%) and reaches the highest point since 2020, setting an upward trend. Compared to November 2021, the wage bill's growth reaches 6.8%.

## Real wage bill

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



Deflator: INPC-IBGE

## Average income increases in November

Real average income of manufacturing workers increased by 1.0% in November 2022 compared to October in the series without seasonal effects. As a result, income reverses the previous month's drop and reaches the highest point since August 2020, on an upward trend for the past 12 months. Compared to November 2021, income increased by 6.0%.

## Real average income

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



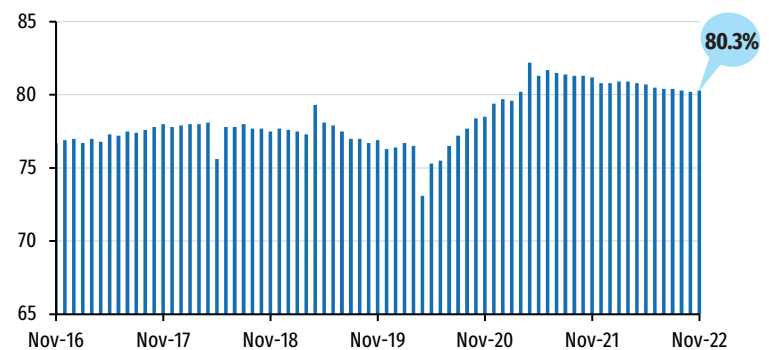
Deflator: INPC-IBGE

## Capacity utilization increases in November

Capacity Utilization stabilized in November 2022, varying by 0.1 percentage point (pp), compared to October, to 80.3% in the series without seasonal effects. The increase happens after a slight downward trend occurring since the end of 2021. Despite this trend, the indicator has been above the 80% mark since March 2021. Compared to November 2021, the indicator dropped by 1.0 percentage points.

## 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\\_indindustriais](http://www.cni.com.br/e_indindustriais)

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

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