

4-18-1989

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### Recommended Citation

Neagle, John. "Brazil: February Industrial Output Down." (1989). <https://digitalrepository.unm.edu/notisur/2998>

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## **Brazil: February Industrial Output Down**

*by John Neagle*

*Category/Department: General*

*Published: Tuesday, April 18, 1989*

According to a report released April 11 by the Instituto Brasileiro de Geografia e Estatística (IBGE), industrial output dropped 9.9% in February compared to February 1988. Relative to January 1989, the February total registered a 4% decline. The decline, said the IBGE, can be attributed to the austerity package implemented on Jan. 15 which restricted credit, increased interest rates and put a lid on prices and wages. The report indicated that results for the month of March will also show a decline, caused in part by striking workers objecting to the wage freeze. The largest declines by industry in February occurred in the clothing and footwear, rubber, and pharmaceuticals sectors, among others. Industrial capacity utilization dropped 11.6%, compared to January. Relative to February 1988, capital goods production was down 5.6%, with the biggest drop recorded in agricultural equipment manufactures (-41.9%). (Basic data from AFP, 04/11/89)

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