



INDUSTRIAL SURVEY

ECONOMIC INDICATORS **CNI**

CNI Brazilian National Confederation of Industry

Positive expectations follow, but the industry's performance remains in a negative field

Excluding the expectation index for export volumes, which showed stability during the period, all other indices of expectations registered an increase for the second consecutive month from January to February 2026.

Positive expectations regarding demand for products are intensified and industrial entrepreneurs now expect a greater purchase of inputs and raw materials, as well as an increase in the number of employees for the next six months.

Only the intention to invest showed a slight decrease, but it remains in positive territory.

On the other hand, despite the high indices moving to January 2026, both production and the number of employees remain below the 50-point line, indicating a contraction of activity and the labor market. The industrial production index recorded its worst result for months of January since 2022, while the number of employees index presented its worst performance for the month since 2017.

Evolution of industrial production and employment indexes

Diffusion index (0 to 100 points)*



*A score above 50 points indicates an increase in production and the number of employees compared to the previous month, while a score below 50 points indicates a decrease in production and the number of employees compared to the previous month. The further the point score is from 50 points, the greater and more widespread the variation.

PERFORMANCE OF THE INDUSTRY IN JANUARY 2026

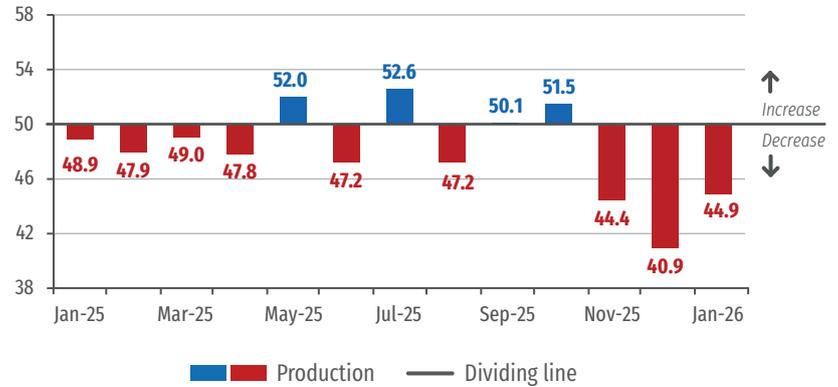
Production and employment start 2026 on low note

In January 2026, the industrial production index reached 44.9 points. The indicator showed an increase of 4.0 points from December 2025 to January 2026. Although this is a normal move for the period, it's worth noting that this is the lowest value for the month since 2022, at 43.1 points.

The industrial employment index was at 47.6 points in January 2026. Despite an increase of 0.7 points from December 2025, the indicator remains below the 50-point threshold, indicating a decrease in employment during the period. Although it's usual for employment to decline in this period (indices below 50 points in January each year), the value recorded in January 2026 is the lowest since 2017, at 48.8 points.

Production evolution

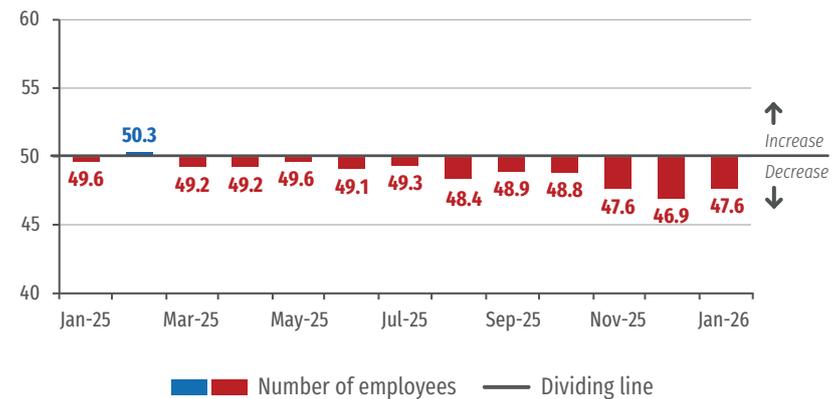
Diffusion index (0 to 100 points)*



*A score above 50 points indicates an increase in production compared to the previous month, while a score below 50 points indicates 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.

Number of employees evolution

Diffusion index (0 to 100 points)*



*A score above 50 points indicates an increase in number of employees compared to the previous month, while a score below 50 points indicates a decrease in number of employees compared to the previous month. The further the point score is from 50 points, the greater and more widespread the variation.

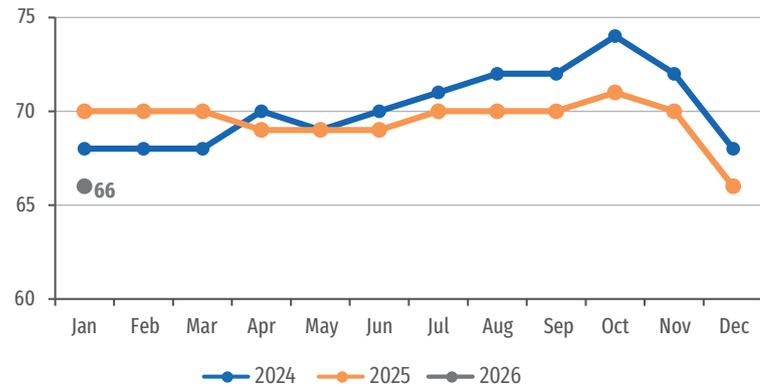


Lowest Capacity Installed Utilization Rate in January Since 2019

In January 2026, the Installed Capacity Utilization (UCI) in the industry was 66%. For the month, the UCI remained stable compared to December 2025. However, this result is the lowest for the month since 2019, when the ICU was also at 66%.

Capacity Utilization

Percentage (%)



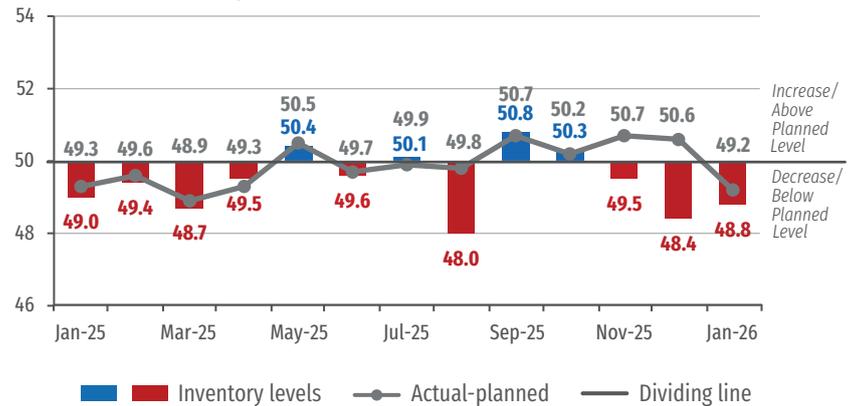
Second consecutive decline, stock levels fall below planned levels

The industrial inventories increased from 48.4 points to 48.8 points between December 2025 and January 2026. With this increase, the index approached the 50-point line, indicating a less intense and widespread decrease in final products' inventory during the period.

At the same time, the effective inventory index, which compares the observed inventory levels of industrial companies at the end of the month to their planned inventory levels (or desired levels), had its second consecutive decline and fell from 50.6 points in December 2025 to 49.2 points in January 2026. Falling below the 50-point line indicates that industry stocks began the year under planned by industries.

Inventory evolution and actual to planned inventory evolution

Diffusion index (0 to 100 points)*



*A score above 50 points indicates an increase in inventory levels or that actual inventory is above planned levels. A score below 50 points indicates a decline in inventory levels or that actual inventory is below planned levels. The further the point score is from 50 points, the greater the change or the distance from planned levels.

INDUSTRY EXPECTATIONS IN FEBRUARY 2026

Expectations reach a second high in February

From January to February 2026, excluding the index of expectation for export quantity which remained stable during the period, all other expectation indices recorded a second consecutive increase.

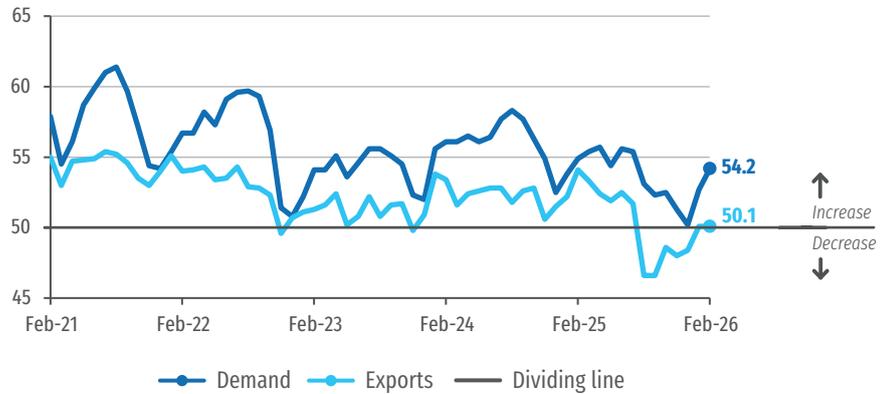
The index of expectation of demand showed the highest increase in the transition from January to February 2026, from 52.7 points to 54.2 points. The index moved further from the dividing line of 50 points, revealing that expectation of demand over the next six months became more intense and widespread.

On the other hand, the expectation index for purchases of inputs and raw materials showed an increase of 0.8 points in February 2026, moving from 52.0 points to 52.8 points. The expectations of business owners, which had already been above average for purchasing inputs, now indicated a faster pace of these purchases over the next six months.

The expectation index for the number of employees registered an increase of 0.5 point, moving from 49.9 in January to 50.4 points in February 2026. With the increase, the index surpassed the dividing line of 50 points and ended a period of expectations of decline in employment numbers and now indicates expectation of stability for the next six months.

Expectation indices

Diffusion index (0 to 100 points)*



*The indices vary from 0 to 100. Values above 50 indicate an expectation of growth. Values below 50 indicate an expectation of decline.

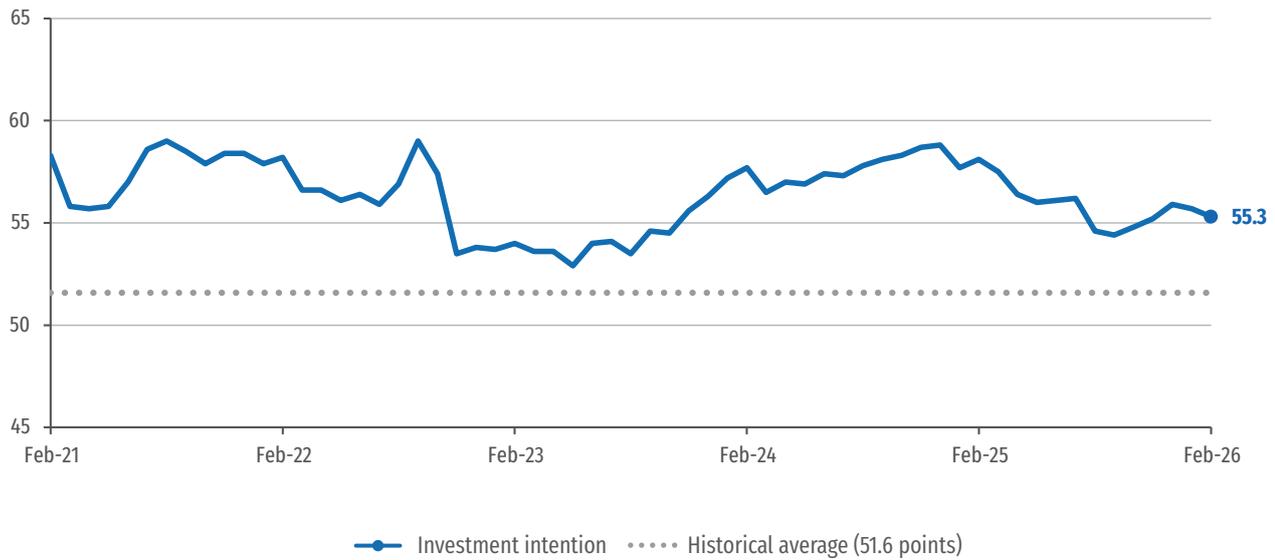
Finally, the expectation index for export volumes registered stability in February 2026 at 50.1 points. Thus, the expectation index for export quantity over the next six months continues to be maintenance.

Investment intention of industry experiences second consecutive decline

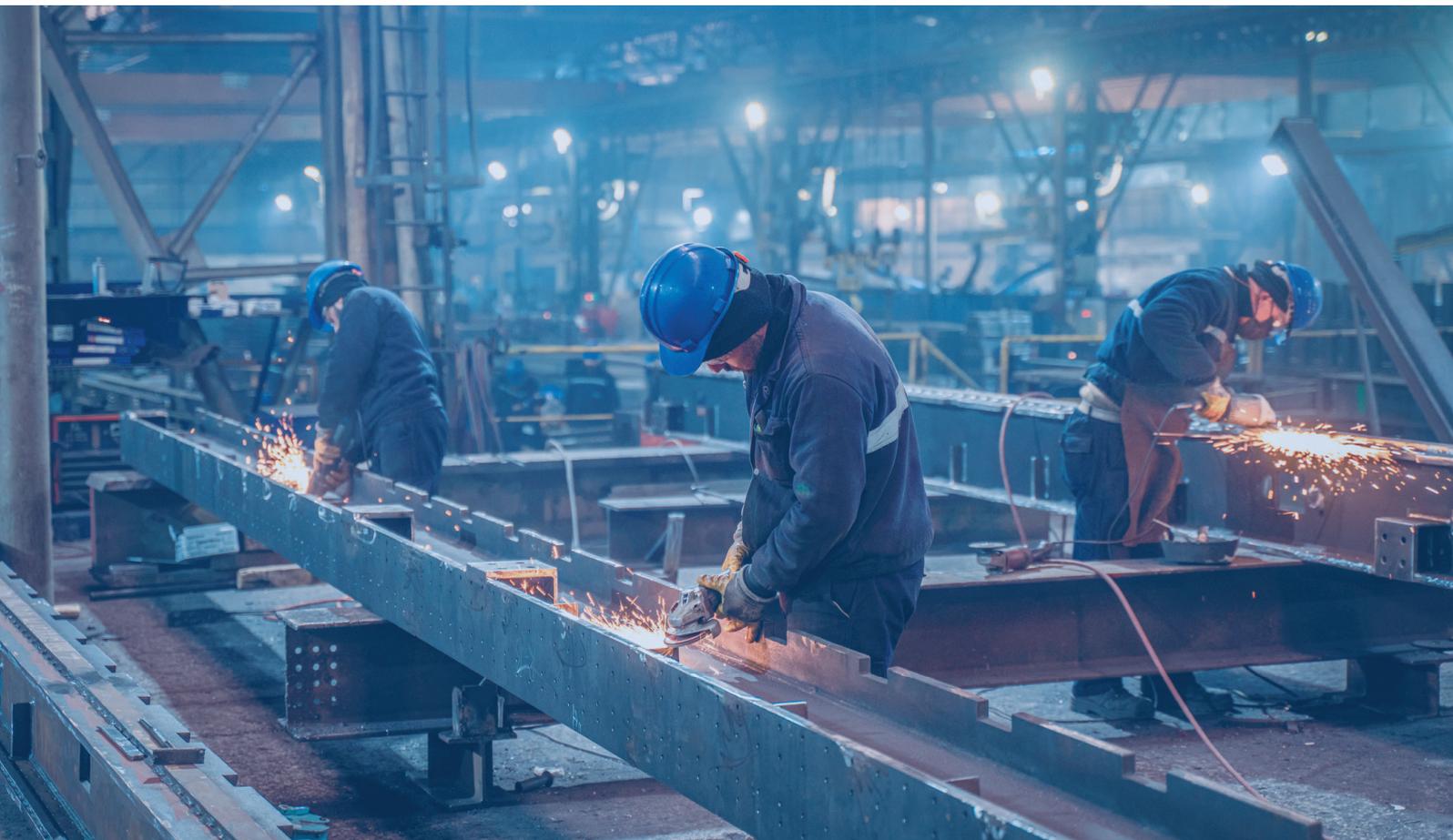
The investment intention index for the industrial sector has recorded a second consecutive decrease. In the transition from January to February

2026, the investment intention index fell by 0.4 points, receding from 55.7 points to 55.3 points. Despite the decline, the indicator remained 3.7 points above its historical average index of 51.6 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		
	Jan-25	Dec-25	Jan-26	Jan-25	Dec-25	Jan-26	Jan-25	Dec-25	Jan-26	Jan-25	Dec-25	Jan-26	Jan-25	Dec-25	Jan-26	Jan-25	Dec-25	Jan-26
Total	48.9	40.9	44.9	49.6	46.9	47.6	70	66	66	44.9	40.9	42.1	49.0	48.4	48.8	49.3	50.6	49.2
BY INDUSTRIAL ACTIVITY																		
Mining and quarrying	47,0	43,4	47,8	52,1	49,5	49,3	70	68	68	47,1	44,2	42,8	47,8	46,4	50,3	52,1	48,0	49,4
Manufacturing	48,9	40,9	44,8	49,4	46,8	47,5	70	66	66	44,7	40,8	42,1	49,0	48,4	48,7	49,1	50,7	49,2
BY COMPANY SIZE																		
Small ¹	44,8	41,8	42,4	47,3	46,6	46,7	63	61	61	41,8	41,3	40,4	47,3	45,4	46,1	46,6	46,7	46,0
Medium ²	48,3	41,6	45,3	49,2	47,3	47,2	68	65	66	43,1	41,2	42,1	49,6	49,8	49,3	49,3	50,3	48,9
Large ³	51,2	40,0	45,9	50,9	46,9	48,3	76	70	70	47,3	40,6	42,9	49,6	49,1	49,8	50,6	52,8	51,0

Indicators range from 0 to 100 points. A score above 50 points indicates an increase, above-planned inventories, or capacity utilization higher than usual. On the other hand, a score below 50 points suggests 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*		
	Feb-25	Jan-26	Feb-26	Feb-25	Jan-26	Feb-26	Feb-25	Jan-26	Feb-26	Feb-25	Jan-26	Feb-26	Feb-25	Jan-26	Feb-26
Total	54.9	52.7	54.2	54.1	50.1	50.1	54.2	52.0	52.8	52.5	49.9	50.4	58.1	55.7	55.3
BY INDUSTRIAL ACTIVITY															
Mining and quarrying	53,2	56,2	56,5	56,9	56,3	56,3	53,0	55,3	54,0	52,7	50,1	51,9	63,2	58,4	59,4
Manufacturing	54,9	52,4	54,1	54,0	49,8	49,8	54,1	51,9	52,7	52,4	49,9	50,3	57,7	55,5	55,0
BY COMPANY SIZE															
Small ¹	52,9	52,4	53,0	52,6	47,7	46,7	52,6	51,2	51,1	50,7	49,5	49,3	43,5	41,1	41,3
Medium ²	53,9	52,8	54,0	55,1	51,5	52,4	52,5	52,0	52,7	51,5	50,5	50,1	56,6	54,1	52,1
Large ³	56,5	52,7	54,9	54,4	50,6	50,5	55,8	52,4	53,7	54,0	49,8	51,2	66,3	63,9	63,9

Indicators range from 0 to 100 points. A score above 50 points indicates expectations of growth, while a score below 50 points indicates an expected decrease.

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

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

1,418 enterprises, including 590 small, 483 medium and 330 large companies.

Collection period

February 2 to 12, 2026.

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Learn more

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

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