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INDUSTRIAL INDICATORS



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CNI Brazilian National Confederation of Industry

August shows a decline in industrial activity

In August 2026, industrial indicators related to industrial activity showed contraction. Revenue, hours worked in production and Installed Capacity Utilization (UCI) fell from July to August. These indicators also declined in comparison between January and August 2026 and the same period of 2025, confirming the negative performance of the manufacturing industry in the recent period.

Meanwhile, labor market indicators reflect continued wage pressure on payroll and average earnings, which increased from July to August and in the accumulated January-to-August 2026 period, compared to the same period of 2025. This increase represents a spillover from the rest of the economy, which continues to indicate a tight labor market.

This is because in the manufacturing industry hiring declined in the accumulated January-to-August 2026 period, compared to the same period of 2025. From July to August, employment remained stable.

Industrial Indicators - August 2026

	PERCENTAGE VARIATION		
	Aug26/ Jul26 Seasonally adjusted	Aug26/ Aug25	Jan-Aug26/ Jan-Aug25
Real revenue[1]	**-3.5**	1.6	-0.2
Hours worked in production	**-1.0**	0.0	-0.8
Employment	**0.0**	-0.4	-0.5
Real Total Payroll[2]	**0.5**	2.0	0.9
Real average income[2]	**0.5**	2.5	1.5

1 Deflator: IPA/OG-FGV
2 Deflator: INPC-IBGE

	AVERAGE PERCENTAGE			VARIATION IN PERCENTAGE POINTS
	Aug26	Jul26	Aug25	
Capacity Utilization	Seasonally adjusted			Aug26/ Jul26
	76.9	77.5	78.4	**-0.6** p.p.
	Original			Aug26/ Aug25
	77.8	78.5	79.9	**-2.1** p.p.

Revenue falls in August

Real revenue in the manufacturing industry fell by 3.5% from July to August 2026, in the seasonally adjusted series, after declining by 2.2% in July. In comparison between the accumulated period up to August 2026 and the same period of 2025, revenue declined by 0.2%. Even so, in the year-on-year comparison, revenue increased by 1.6% compared to August 2025.

Real revenue

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



Deflator: IPA/OG-FGV

Hours worked fall in August

The number of hours worked in production declined by 1.0% from July to August 2026 in the seasonally adjusted series. In comparison between the first eight months of 2026 and the same period of 2025, the decline was 0.8%. Even so, compared to August 2025, hours worked in production remained stable, with a 0.0% change.

Hours worked in production

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



Employment remains stable in August

Industrial employment remained stable in August 2026, with a 0.0% change in the seasonally adjusted series compared to July. In comparison between the first eight months of 2026 and the same period of 2025, there was a 0.5% decline. Compared to August 2025, employment declined by 0.4%.

Employment

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



Payroll grows in August

Real payroll increased by 0.5% in August 2026, in the seasonally adjusted series, compared to July, marking the third consecutive month of growth. In comparison between the first eight months of 2026 and the same period of 2025, payroll increased by 0.9%, and in the year-on-year comparison, it rose by 2.0%.

Real Total Payroll

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



Deflator: INPC-IBGE

Average earnings grow in August

Real average earnings increased by 0.5% from July to August 2026, in the seasonally adjusted series. In the first eight months of 2026, compared to the same period of 2025, the increase was 1.5%, and in the year-on-year comparison, average earnings rose by 2.5%.

Real average income

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



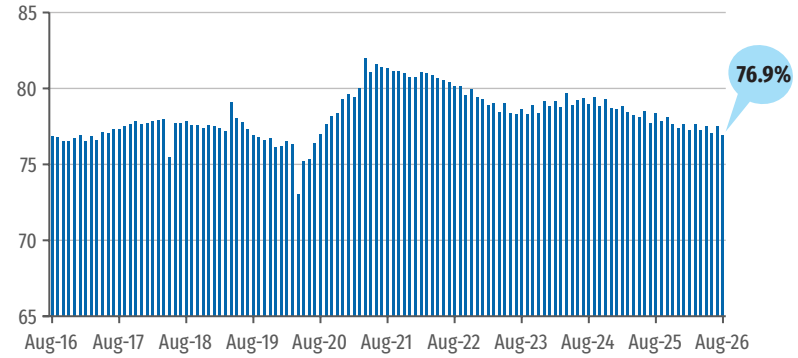
Deflator: INPC-IBGE

August shows a decline in Installed Capacity Utilization

Installed Capacity Utilization (UCI) in the manufacturing industry decreased from 77.5% in July 2026 to 76.9% in August 2026 in the seasonally adjusted series, a decline of 0.6 percentage point. In the average for the first eight months of 2026, compared to the same period of 2025, the decline was 0.8 percentage point, and compared to August 2025, UCI fell by 2.1 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*

Document completed on October 5, 2026.

CNI follows a data revision policy for generating these statistics. This revision includes any planned changes to the released numbers, such as the inclusion of new information previously unavailable, as delayed data replacing unprovided responses, corrections made by informants, or analyzed and imputed data sets.

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