



# INDUSTRIAL SURVEY

ECONOMIC INDICATORS **CNI**

**CNI** Brazilian National Confederation of Industry

## Industrial inventories remain below planned levels amid worsening expectations

The effective inventory index against usual levels interrupted a sequence of two consecutive declines and recorded a positive variation in the period. However, the indicator remains below the 50-point dividing line, indicating that industrial stocks remain at a lower level than planned.

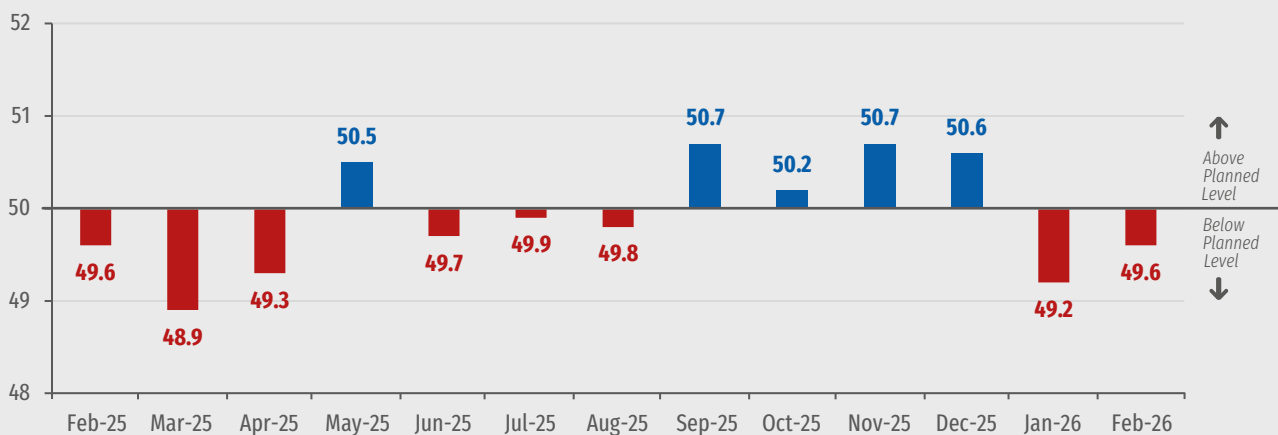
At the same time, despite the second consecutive positive variation, the industrial

production index and the evolution of the number of employees index remain below the 50-point dividing line.

In this scenario, except for the number of employees expectations index, which remained stable in the period, the other expectation indicators recorded a negative variation, interrupting a sequence of two consecutive highs. In the same direction, the industry investment intention index retreated for the third consecutive month.

### Actual to planned inventory index evolution

Diffusion index (0 to 100 points)\*



\*Values above 50 points indicate the entrepreneur's optimistic expectations for the next six months. Values below 50 points indicate the entrepreneur's pessimistic expectations for the next six months.

## PERFORMANCE OF THE INDUSTRY IN FEBRUARY 2026

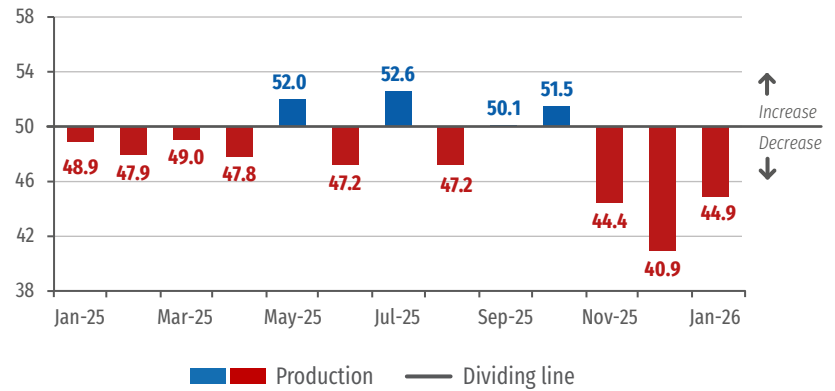
### Positive variation in production and employment indices in February

The industrial production index rose to 45.4 points in February 2026, an increase of 0.5 points compared to January. Despite the second consecutive growth, the indicator remains below the 50-point threshold and is 2.5 points below the value recorded in February 2025, when it reached 47.9 points.

The number of employees evolution index rose to 48.0 points in February 2026, an increase of 0.4 points from January. Although it has recorded a second consecutive positive variation, the indicator remains below the 50-point threshold, the lowest since 2017, when it recorded 45.9 points.

#### Production evolution

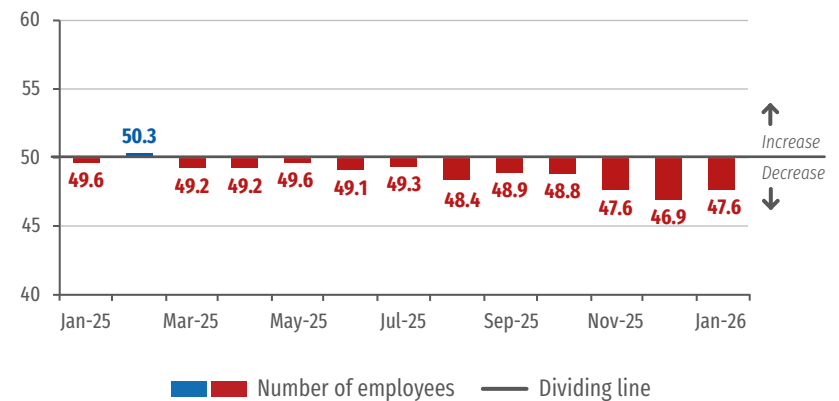
Diffusion index (0 to 100 points)\*



\*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.

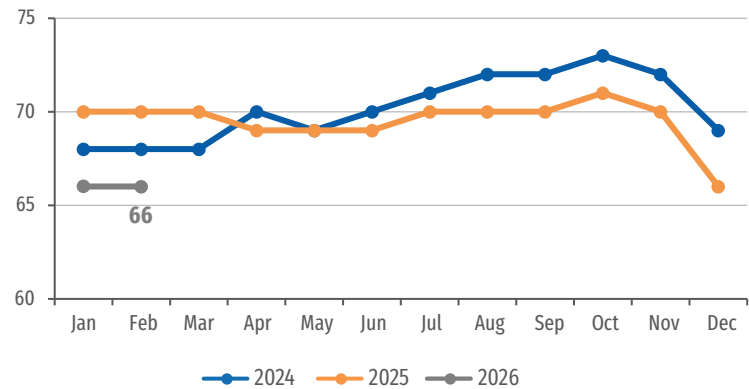


## Capacity Installed Utilization Remains Stable for Three Months

In February 2026, the Capacity Installed Utilization (UCI) remained stable at 66% for the third consecutive month. The indicator is 2 percentage points below the observed in the same period last year. With this result, UCI records the lowest level since February 2019, when it also reached 66%.

### Capacity Utilization

Percentage (%)



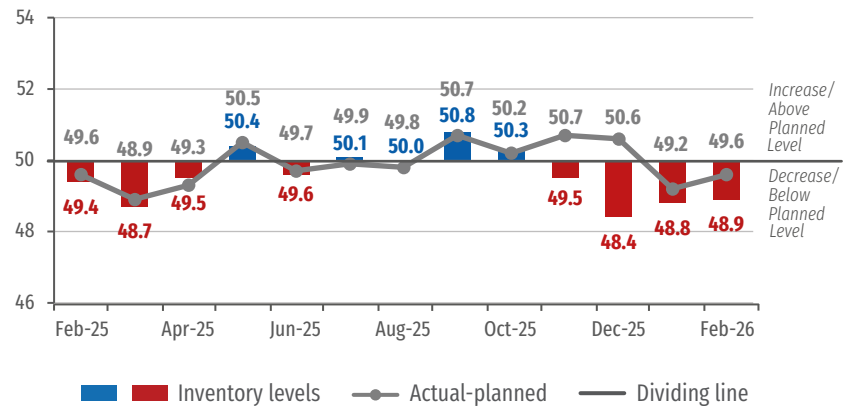
## Industrial Inventories Falls Below Planned Level

The industrial inventories varied from 48.8 points to 48.9 points between January and February 2026. With this, the index remains below the 50-point threshold, indicating a decrease in final industry products in the period.

At the same time, the effective inventory index against usual levels, which compares the observed inventory level of industrial companies at the end of the month to the planned inventory level, ended with a two-fall sequence and varied 0.4 points, from 49.2 points in January 2026 to 49.6 points in February 2026. As it approaches but still remains below the 50-point threshold, it suggests that the inventory level is getting closer but still remains below the planned level for 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 MARCH 2026

### Expectations ended a sequence of highs and presented a decline in the month

In March, the expectations index interrupted a sequence of two consecutive highs.

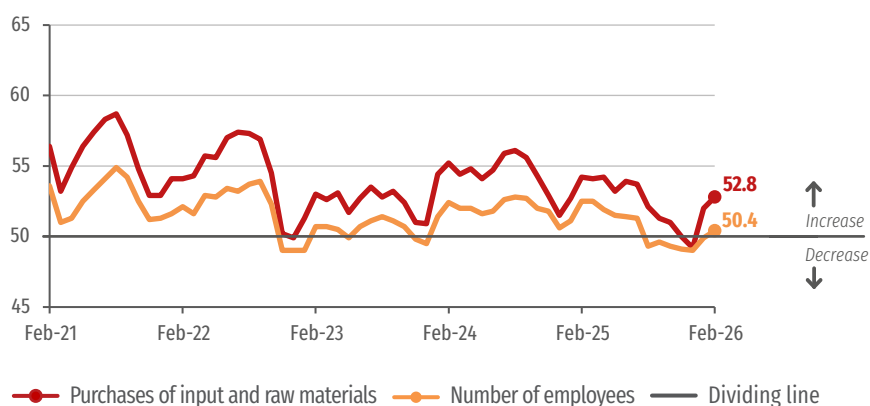
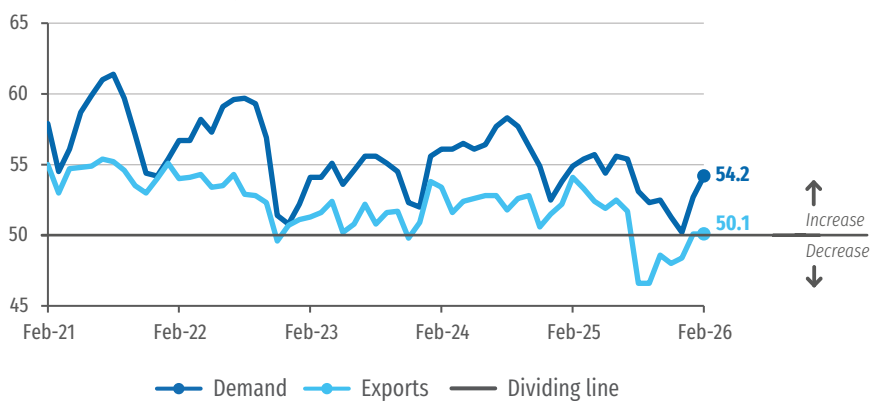
The index of expectation of demand, which had presented the highest increase in the previous month, presented the greatest decline in the transition from February to March 2026, from 54.2 points to 53.3 points. In this way, the index approached the 50-point dividing line, revealing that the expectation of an increase in demand over the next six months had become less intense and widespread.

Meanwhile, the expectation for the purchase of input and raw materials, which had presented a growth of 0.8 points in February, reversed the high and decreased by 0.8 point in March, returning to the value of 52.0 points registered in January 2026. The expectations index of entrepreneurs indicated a lower rate of purchase of inputs and raw materials over the next six months.

The expectation index for the number of employees remained stable in the transition from February to March 2026, at 50.4 points. Very close to the dividing line of 50 points, the indicator points to an expectation of very moderate growth in the number of employees 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.

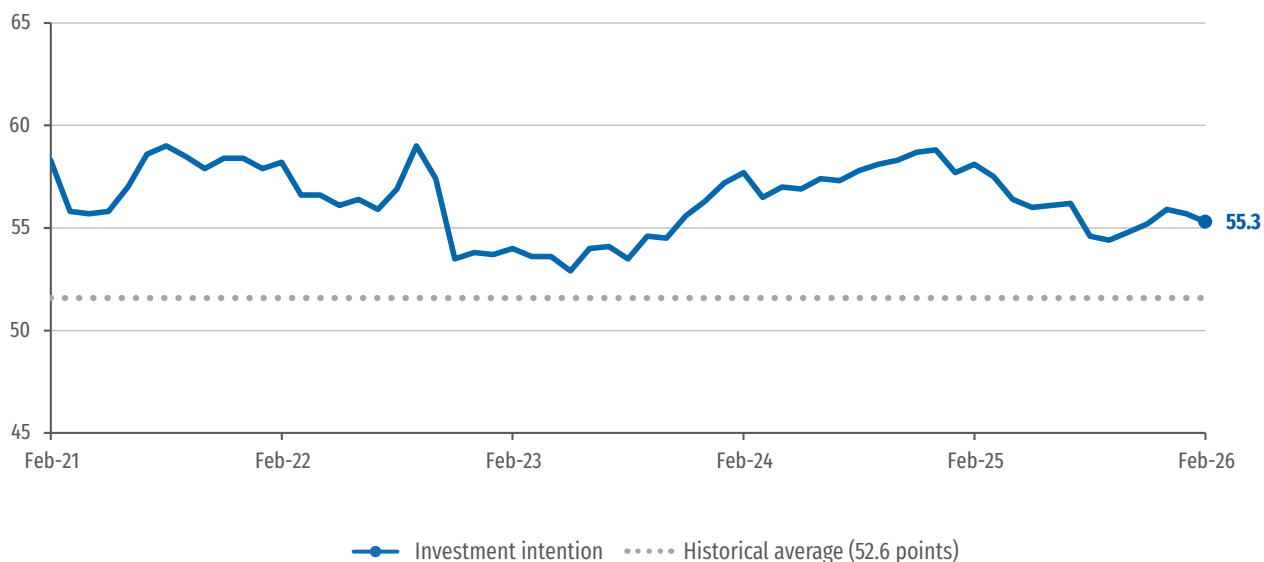
Finally, index of index of expectation for export quantity had a negative variation of 0.1 point in March 2026, after having been stable in February 2026. The index remained exactly on the dividing line, at 50 points; therefore, the expectation index for export volumes over the next six months continues to be one of maintenance.

## Investment intention of industry has its third consecutive decline

The investment intention index for the industrial sector has shown a third consecutive decline. In the transition from February to March 2026, the

index of investment intention fell by 0.5 points to retreat to 54.8 points from 55.3 points. Despite the sequence of declines, the indicator remains 2.2 points above the historical average of the index, at 52.6 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		
	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	Feb-25	Jan-26	Feb-26
<b>Total</b>	<b>47.9</b>	<b>44.9</b>	<b>45.4</b>	<b>50.3</b>	<b>47.6</b>	<b>48.0</b>	<b>70</b>	<b>66</b>	<b>66</b>	<b>44.7</b>	<b>42.1</b>	<b>41.4</b>	<b>49.4</b>	<b>48.8</b>	<b>48.9</b>	<b>49.6</b>	<b>49.2</b>	<b>49.6</b>
<b>BY INDUSTRIAL ACTIVITY</b>																		
Mining and quarrying	49.7	47.8	<b>49.1</b>	54.3	49.3	<b>51.9</b>	70	68	<b>70</b>	44.4	42.8	<b>47.5</b>	50.5	50.3	<b>48.5</b>	54.1	49.4	<b>50.5</b>
Manufacturing	47.9	44.8	<b>45.2</b>	50.1	47.5	<b>47.8</b>	70	66	<b>65</b>	44.7	42.1	<b>41.1</b>	49.3	48.7	<b>48.8</b>	49.4	49.2	<b>49.5</b>
<b>BY COMPANY SIZE</b>																		
Small <sup>1</sup>	44.4	42.4	<b>41.0</b>	48.2	46.7	<b>46.7</b>	63	61	<b>60</b>	42.8	40.4	<b>39.4</b>	47.4	46.1	<b>45.4</b>	45.7	46.0	<b>44.7</b>
Medium <sup>2</sup>	48.0	45.3	<b>44.7</b>	49.9	47.2	<b>47.6</b>	69	66	<b>66</b>	43.4	42.1	<b>41.1</b>	50.2	49.3	<b>51.2</b>	49.8	48.9	<b>49.4</b>
Large <sup>3</sup>	49.7	45.9	<b>48.0</b>	51.5	48.3	<b>48.9</b>	75	70	<b>70</b>	46.3	42.9	<b>42.5</b>	49.9	49.8	<b>49.4</b>	51.4	51.0	<b>52.1</b>

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*		
	Mar-25	Feb-26	Mar-26	Mar-25	Feb-26	Mar-26	Mar-25	Feb-26	Mar-26	Mar-25	Feb-26	Mar-26	Mar-25	Feb-26	Mar-26
<b>Total</b>	<b>55.4</b>	<b>54.2</b>	<b>53.3</b>	<b>53.3</b>	<b>50.1</b>	<b>50.0</b>	<b>54.1</b>	<b>52.8</b>	<b>52.0</b>	<b>52.5</b>	<b>50.4</b>	<b>50.4</b>	<b>57.5</b>	<b>55.3</b>	<b>54.8</b>
<b>BY INDUSTRIAL ACTIVITY</b>															
Mining and quarrying	56.2	56.5	<b>58.8</b>	58.8	56.3	<b>59.4</b>	58.5	54.0	<b>55.7</b>	56.1	51.9	<b>52.3</b>	62.5	59.4	<b>60.7</b>
Manufacturing	55.3	54.1	<b>53.1</b>	53.0	49.8	<b>49.7</b>	53.9	52.7	<b>51.9</b>	52.3	50.3	<b>50.3</b>	57.2	55.0	<b>54.5</b>
<b>BY COMPANY SIZE</b>															
Small <sup>1</sup>	53.5	53.0	<b>52.2</b>	53.0	46.7	<b>49.0</b>	52.0	51.1	<b>50.5</b>	50.5	49.3	<b>49.5</b>	43.1	41.3	<b>41.2</b>
Medium <sup>2</sup>	55.8	54.0	<b>53.2</b>	54.2	52.4	<b>49.6</b>	53.8	52.7	<b>51.9</b>	52.5	50.1	<b>49.7</b>	56.0	52.1	<b>52.7</b>
Large <sup>3</sup>	56.1	54.9	<b>53.9</b>	52.9	50.5	<b>50.7</b>	55.3	53.7	<b>52.9</b>	53.5	51.2	<b>51.2</b>	65.5	63.9	<b>62.8</b>

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

1,404 enterprises, including 591 small, 472 medium and 341 large companies.

#### Collection period

March 2 to 11, 2026.

Document completed on March 17, 2026.



### Learn more

For further information on sectorial and regional results, previous issues, methodology, and historical series, please visit: [www.cni.com.br/e\\_sondaindustrial](http://www.cni.com.br/e_sondaindustrial)

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

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