ISSN 1983-621X • Year 34 • Issue 7 • July 2026

INDUSTRIAL INDICATORS

ECONOMIC INDICATORS CNI

CNI Brazilian National Confederation of Industry

July confirms stability in the manufacturing industry

In July 2026, industrial indicators showed stability in industrial activity. Employment, hours worked in production, Installed Capacity Utilization (UCI), payroll and average earnings remained stable from June to July 2026. Meanwhile, revenue declined from June to July.

Compared to 2025, the data accumulated from January to July 2026 show a decline in industrial activity: revenue, hours worked in production, employment and UCI are at a lower level than in the previous year. Only payroll and average earnings increased, reflecting the wage pressures resulting from a tight labor market during the period.

For the remainder of 2026, the challenging environment for the manufacturing industry is expected to continue, with modest production growth compared to 2025.

Industrial Indicators - July 2026

	PERCENTAGE VARIATION		
	Jul26/ Jun26 Seasonally adjusted	Jul26/ Jul25	Jan-Jul26/ Jan-Jul25
Real revenue[1]	**-2.0**	2.0	-0.5
Hours worked in production	**0.2**	0.1	-1.0
Employment	**0.2**	-0.3	-0.6
Real Total Payroll[2]	**0.2**	0.7	0.6
Real average income[2]	**0.0**	1.0	1.2

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

		AVERAGE PERCENTAGE			VARIATION IN PERCENTAGE POINTS
		Jul26	Jun26	Jul25	
Capacity Utilization	Seasonally adjusted	**77.4**	77.3	77.9	Jul26/ Jun26: **0.1** p.p.
	Original	**77.3**	77.7	78.1	Jul26/ Jul25: **-0.8** p.p.

Revenue falls in July

Real revenue in the manufacturing industry fell by 2.0% from June to July 2026, in the seasonally adjusted series, reversing almost all the 2.1% increase accumulated in May and June. In the year-on-year comparison, revenue increased by 2.0% compared to July 2025. On the other hand, in comparison between the accumulated January-to-July 2026 period and the same period of 2025, revenue declined by 0.5%.

Real revenue

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

Deflator: IPA/OG-FGV

Hours worked remain stable in July

The number of hours worked in production increased by 0.2% from June to July 2026 in the seasonally adjusted series, which is interpreted as relative stability. Compared to July 2025, hours worked in production increased by 0.1%. However, in comparison between the first seven months of 2026 and the same period of 2025, there was a 1.0% decline.

Hours worked in production

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

Employment remains stable in July

Industrial employment increased by 0.2% in July 2026, in the seasonally adjusted series, compared to June, which represents relative stability. Compared to July 2025, employment declined by 0.6%. In the comparison between the first seven months of 2026 and the same period of 2025, there was also a 0.6% decline.

Employment

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

Payroll remains stable in July

Real payroll increased by 0.2% in July 2026, in the seasonally adjusted series, compared to June, which does not represent a significant change and is interpreted as stability. In the year-on-year comparison, payroll increased by 0.7%. In comparison between the first seven months of 2026 and the same period of 2025, payroll increased by 0.6%.

Real Total Payroll

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

Deflator: INPC-IBGE

Average earnings remain stable in July

Real average earnings remained stable (0.0%) from June to July 2026, in the seasonally adjusted series. In the year-on-year comparison, average earnings increased by 1.0%. In the comparison between the first seven months of 2026 and the same period of 2025, there was also an increase of 1.2%.

Real average income

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

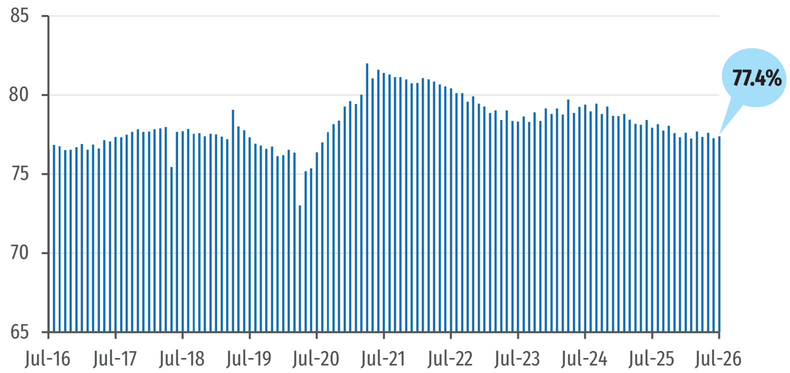
Deflator: INPC-IBGE

July shows stable Installed Capacity Utilization

Installed Capacity Utilization (UCI) in the manufacturing industry increased from 77.3% in June 2026 to 77.4% in July 2026 in the seasonally adjusted series, an increase of 0.1 percentage point. Compared to July 2025, there was a decline of 0.8 percentage point. In the average for the first seven months of 2026, compared to the same period of 2025, the decline was also 0.8 percentage point.

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 September 9, 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.

INDUSTRIAL INDICATORS | English version of "Indicadores Industriais Julho 2026" | Monthly publication of the National Confederation of Industry - CNI | www.cni.com.br | Board of Industrial Development | Director: Mário Sérgio Carraro Telles | Superintendency of Economy | Superintendent: Márcio Guerra Amorim | Economic Analysis Unit | Manager: Marcelo Souza Azevedo | Analysis: Larissa Maria Nocko | Statistics: Roxana Campos | Projects and Initiatives Management Office | Manager: Paula Bucchianeri de Nadai | Graphic Design: Simone Marcia Broch

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

Brazilian National Confederation of Industry