

INDUSTRIAL INDICATORS

ECONOMIC INDICATORS **CNI**

CNI Brazilian National Confederation of Industry

Industry shows rise in January but remains below 2025 levels

In January 2026, industrial indicators signaled a favorable start to the year for the manufacturing sector. Real revenue, hours worked in production, employment, and payroll all increased relative to December 2025. Meanwhile, average earnings and the capacity utilization rate remained broadly stable over the same period.

This improvement comes after a predominantly weak second half of 2025 across all monitored indicators. On a year-over-year basis, however, the sector continues to face a challenging environment: real revenue, hours worked, employment, and capacity utilization all registered declines compared to January 2025. On the other hand, gains in the payroll and in real average earnings highlight the continued resilience of the domestic labor market.

Industrial Indicators - January 2026

	PERCENTAGE VARIATION		
	Jan26/ Dec25 Seasonally adjusted	Jan26/ Jan25	Jan-Jan26/ Jan-Jan25
 Real revenue ¹	2.3	-9.7	-9.7
 Hours worked in production	0.5	-2.6	-2.6
 Employment	0.5	-0.2	-0.2
 Real Total Payroll ²	1.0	0.4	0.4
 Real average income ²	-0.1	0.7	0.7

¹ Deflator: IPA/OG-FGV

² Deflator: INPC-IBGE

	AVERAGE PERCENTAGE			VARIATION IN PERCENTAGE POINTS
	Jan26	Dec25	Jan25	
 Capacity Utilization	Seasonally adjusted			Jan26/ Dec25
	77.6	77.4	78.7	0.2 p.p.
	Original			Jan26/ Jan25
	75.0	73.4	76.0	-1.0 p.p.

Revenue grows in January

Real revenue in the manufacturing industry increased 2.3% between December 2025 and January 2026, based on seasonally adjusted data. Despite this short-term rise, the indicator had been on a persistent downward trajectory throughout 2025, keeping revenue levels subdued in year-over-year terms. As a result, real revenue fell 9.7% compared to January 2025.

Real revenue

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



Deflator: IPA/OG-FGV

Hours worked in production increase in January

Hours worked in production rose 0.5% from December 2025 to January 2026. Although the monthly variation is positive, the indicator displayed a moderate and sustained decline over the second half of 2025. Consequently, January's performance only partially offsets these losses, leading to a 2.6% contraction relative to January 2025.

Hours worked in production

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



Employment advances in January

Employment expanded 0.5% in January 2026 compared to the previous month, interrupting a sequence of four consecutive negative readings in seasonally adjusted terms. Nevertheless, the sector continues to operate below last year's levels, with employment down 0.2% relative to January 2025.

Employment

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



Payroll grows in January

The real payroll increased 1.0% between December 2025 and January 2026, according to seasonally adjusted data. The indicator starts the year with a growth following predominantly negative results in the second semester of 2025. When compared to January 2025, the payroll shows a modest yet relevant increase of 0.4%.

Real Total Payroll

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



Deflator: INPC-IBGE

Average earnings remain steady in January

Real average earnings remained stable (-0.1%) in January 2026 in a month-over-month comparison. This follows gains of 1.2% in November and 0.5% in December 2025. Compared to January 2025, the indicator registered a 0.7% increase.

Real average income

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



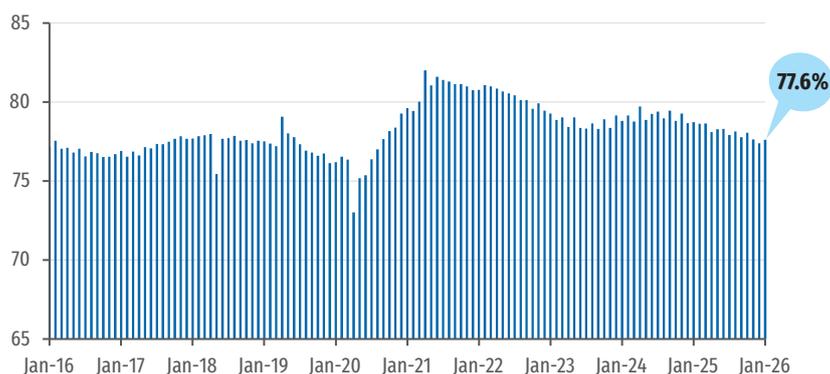
Deflator: INPC-IBGE

January shows stability in Capacity Utilization

The manufacturing Industry's Capacity Utilization rate (UCI) increased slightly from 77.4% in December 2025 to 77.6% in January 2026 – an uptick of 0.2 percentage points, which is considered statistically stable within the seasonally adjusted series. In year-over-year terms, however, the UCI declined by 1.0 percentage point, consistent with the weaker operational dynamics of the sector.

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_industriais

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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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