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INDUSTRIAL INDICATORS

ECONOMIC INDICATORS CNI

CNI Brazilian National Confederation of Industry

Industry shows partial recovery of activity in February and stability in work indicators

In February 2026, industrial indicators showed mixed results compared to January 2026. Real Revenue and hours worked in production registered growth relative to previous month. Meanwhile, employment, average earnings, payroll and the capacity utilization rate remained steady.

This performance occurred after a predominantly negative second half of 2025 for most analyzed indicators. However, recent positive trends in industrial activity still represent partial recovery in losses observed during the previous period.

In comparison to the first two months of 2026 with the same period of 2025, there was a decline in real revenue, hours worked, employment, and capacity utilization. On the other hand, gains in the payroll and in real average earnings highlight the continued resilience of the domestic labor market.

Industrial Indicators - February 2026

	PERCENTAGE VARIATION		
	Feb26/ Jan26 Seasonally adjusted	Feb26/ Feb25	Jan-Feb26/ Jan-Feb25
Real revenue[1]	**4.9**	-6.0	-8.5
Hours worked in production	**0.7**	-2.9	-2.7
Employment	**-0.1**	-0.7	-0.4
Real Total Payroll[2]	**0.0**	1.1	0.9
Real average income[2]	**0.0**	1.8	1.4

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

		AVERAGE PERCENTAGE			VARIATION IN PERCENTAGE POINTS
		Feb26	Jan26	Feb25	
Capacity Utilization	Seasonally adjusted	**77.3**	77.5	78.7	Feb26/ Jan26: **-0.2** p.p.
	Original	**76.0**	75.2	77.6	Feb26/ Feb25: **-1.6** p.p.

Revenue grows for the second consecutive month in February

Real revenue in the manufacturing industry grew by 4.9% from January to February 2026. This is the second consecutive increase, accumulating a rise of 6.2% over the period. Despite these increases, revenue continues to decline compared to the same period last year; a comparison between the first two months of 2026 and the same period of 2025 shows a drop of 8.5%.

Real revenue

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

Deflator: IPA/OG-FGV

Hours worked in production increase in February

Hours worked in production rose 0.7% from January to February 2026. Although the monthly variation is positive, the indicator displayed a gradual decline over the second half of 2025. Consequently, the accumulated performance for January and February only partially offsets these losses, leading to a 2.7% contraction relative to the first two months of 2025.

Hours worked in production

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

Employment remains stable in February

Employment levels remained relatively stable in February 2026, with a variation of -0.1% from January 2026 in seasonally adjusted terms. The employment indicator experienced negative movements for five out of the last six months, resulting in a decline of 0.4% relative to the first two months of 2025.

Employment

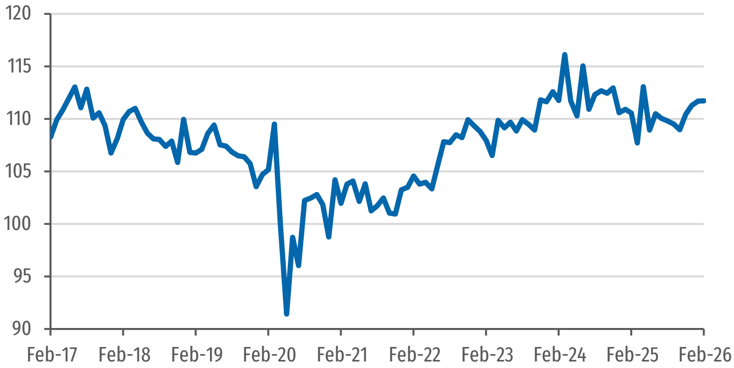
Seasonally adjusted (Fixed base index: 2006 average = 100)

Payroll remains stable in February

The real payroll remained unchanged (0.0%) from January to February 2026, according to seasonally adjusted data. The indicator remains at a high level, after recording positive results in the second half of 2025. In comparison of the accumulated total for the first two months of 2026 with the same period of 2025, there is an increase of 0.9%.

Real Total Payroll

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



Deflator: INPC-IBGE

Average earnings remain steady

Real average earnings also remained steady (0.0%) from January to February 2026, in the seasonally adjusted series. Comparing the first two months of 2026 with the same period of 2025, there is growth of 1.4%.

Real average income

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

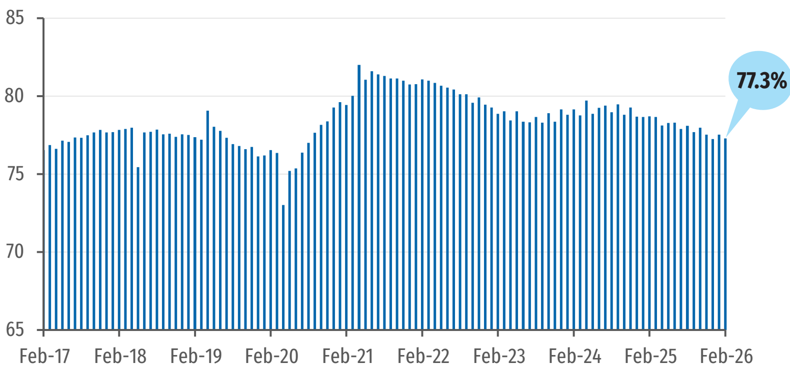
Deflator: INPC-IBGE

February shows stability in Capacity Utilization

The manufacturing industry's capacity utilization rate (UCI) remained virtually stable from January to February 2026 in the series free of seasonal effects. UCI moved from 77.5% in January 2026 to 77.3% in February 2026, a decrease of 0.2 percentage points. However, comparing the average UCI for the first two months of 2026 with the same period of 2025 shows a drop of 1.6 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 April 7, 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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