



# INDUSTRIAL SURVEY

ECONOMIC INDICATORS **CNI**

**CNI** Brazilian National Confederation of Industry

## Lack or high cost of raw materials gains importance in the ranking of main problems

In March 2026, industrial activity advanced compared to the previous month. Industrial production grew after a sequence of months of contraction, and the Capacity Installed Utilization (UCI) also increased.

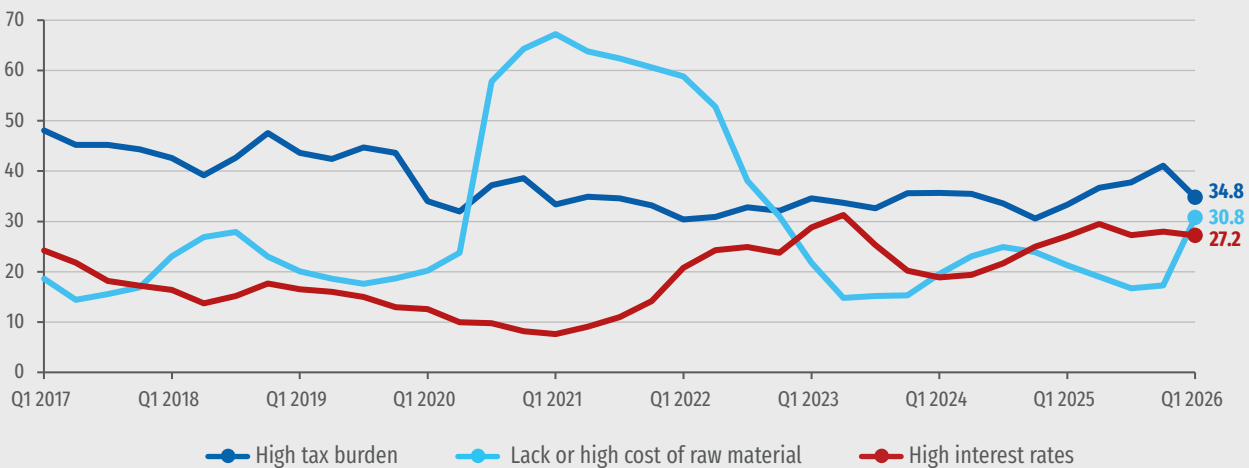
In this environment, entrepreneurs' assessment of the industry's financial conditions worsened in the first quarter of 2026. There was an increase in dissatisfaction with the financial situation and with operating profit, as well as greater difficulty in accessing credit.

However, in the first quarter of 2026, there was a significant increase in the perception of lack or high cost of raw materials among the main problems faced by industry. In addition, there was an intensification of the perception of rising raw material prices.

Added to this is an economic and political environment marked by uncertainties, which has limited investments and deteriorated prospects.

### Main problems faced by the Industry

Percentage of total industrial companies that point to the issue as one of the main challenges faced during the quarter (%)\*



\*In the survey, the entrepreneur is asked to mention up to three real problems for his or her company. Thus, the sum of the percentages exceeds 100%.

## PERFORMANCE OF THE INDUSTRY IN MARCH 2026

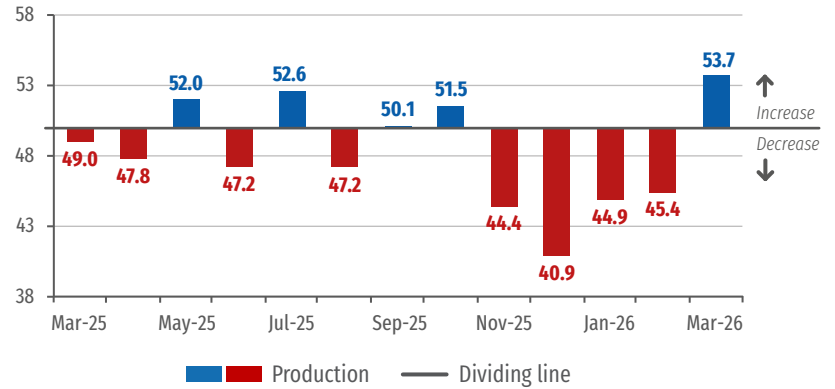
### Increase in production in March

The industrial production index grew from 45.4 points to 53.7 points from February to March 2026. An increase is expected for the period, since March usually registers a transition from decline to growth in production. It is noteworthy that the magnitude of the production increase in March 2026 is above the usual average for March – the average index for the month is 51.2 points.

In March 2026, the number of employees evolution index reached 49.1 points, up 1.1 point from February 2026. Despite the third consecutive positive variation, the indicator remains below the 50-point line, signaling that, in entrepreneurs' perception, industrial employment continues to fall, although less intensely and less widespread. Thus, 13 consecutive months of reduction in industrial employment have been completed.

#### Production evolution

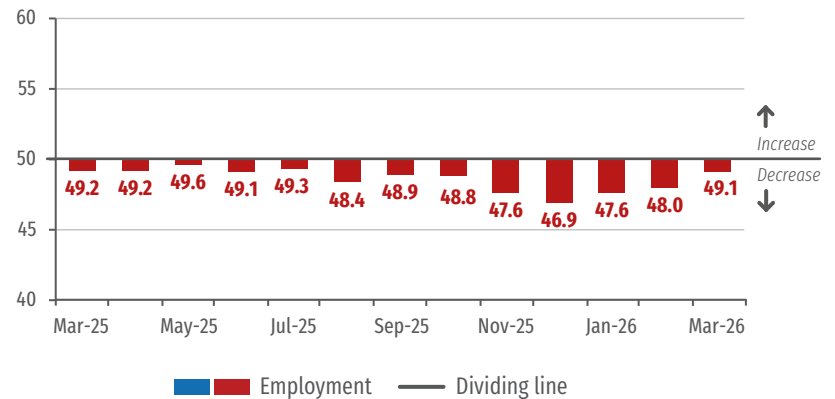
Diffusion index (0 to 100 points)\*



\*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 employment compared to the previous month, while a score below 50 points indicates a decrease in employment compared to the previous month. The further the point score is from 50 points, the greater and more widespread the variation.

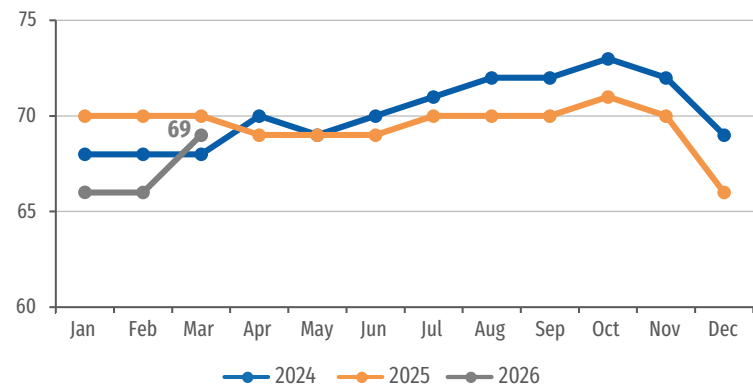


## Capacity Utilization Rate registers increase in March

From February to March 2026, the Capacity Installed Utilization (UCI) in industry went from 66% to 69%, an advance of 3 percentage points. Thus, the percentage recorded in March, which had been below the monthly average for three months, moved to a value above the average for the month (67%), and particularly above that recorded in March 2024 (68%).

### Capacity Utilization

Percentage (%)



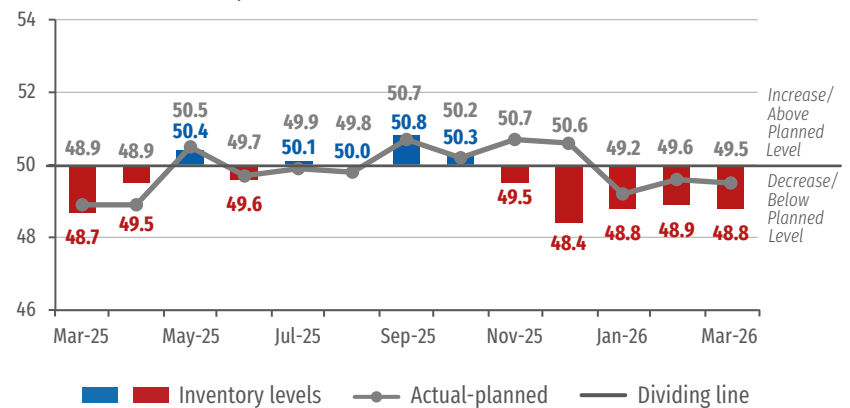
## Inventory level registers stability in March

The industry inventories showed a slight negative variation of 0.1 point from February to March 2026, from 48.9 to 48.8 points. Thus, the indicator remains below the 50-point line, signaling continuity in the reduction of finished product inventories in the industry.

At the same time, the effective inventory index against usual levels, which compares the inventory level of industrial companies at the end of the month to the inventory level planned (or desired) by companies, showed the same variation (-0.1 point), from 49.6 points in February 2026 to 49.5 points in March 2026. Remaining below the 50-point dividing line, this indicates that the inventory level is below what industries had planned.

### 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 FINANCIAL CONDITIONS IN THE FIRST QUARTER OF 2026

### Industry sees worse financial conditions in the first quarter of 2026

The satisfaction index with the industry's financial situation fell 2.9 points from the fourth quarter of 2025 to the first quarter of 2026, from 50.1 to 47.2 points. Thus, the index, which was practically on the 50-point dividing line, now indicates a scenario of dissatisfaction among entrepreneurs regarding their financial situation.

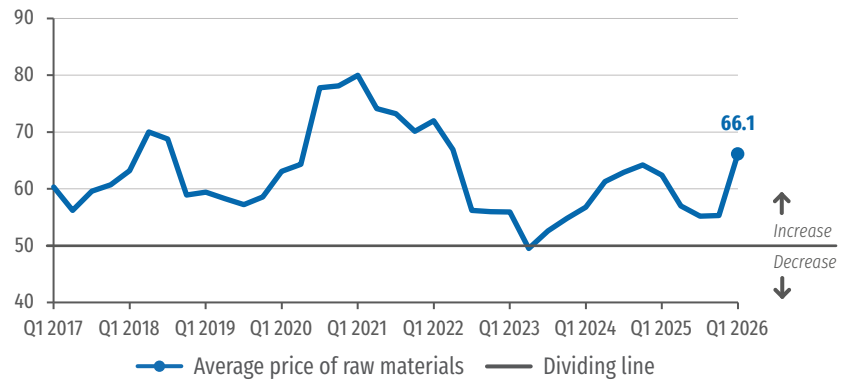
In the same direction, the satisfaction index with operational profit fell 2.6 points in the first quarter of 2026, to 41.9 points. With this result, the indicator reaches its lowest level since the second quarter of 2020, when it registered 37.0 points, at a time when the industry was affected by the Covid-19 pandemic.

The ease of access to credit index also fell 1.9 points, from 40.9 points to 39.0 points. Thus, the indicator retreats after two consecutive increases and records its worst value since the first quarter of 2023, when it stood at 38.0 points. The index remains well below the dividing line, revealing great difficulty in accessing credit, and with the decline, it shows that this difficulty has become more intense and widespread among industrial entrepreneurs.

Finally, the index of evolution of the average price of raw materials showed a significant increase: a rise of 10.8 points, from 55.3 in the last quarter of 2025 to 66.1 points in the first quarter of 2026. Moving away from the 50-point dividing line, the index shows that entrepreneurs perceive a strong acceleration in the price increase of their inputs and raw materials. It is important to note that the index had recorded values above 60 points in the last quarter of 2024 (64.2 points) and in the first quarter of 2025 (62.4 points), so entrepreneurs perceive a more intense and widespread price increase than in

#### Average price of raw materials

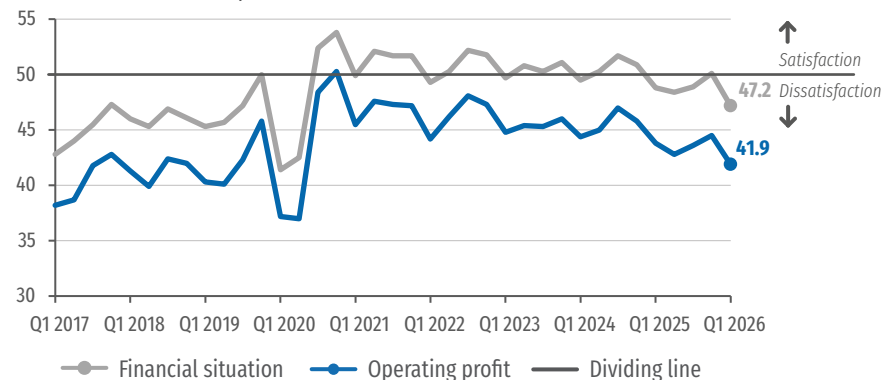
Diffusion index (0 to 100 points)\*



\*The index ranges from 0 to 100. A score above 50 points indicates an increase in the price of raw materials. A score below 50 points indicates a decrease in the price of raw materials.

#### Satisfaction with operating profit and financial situation

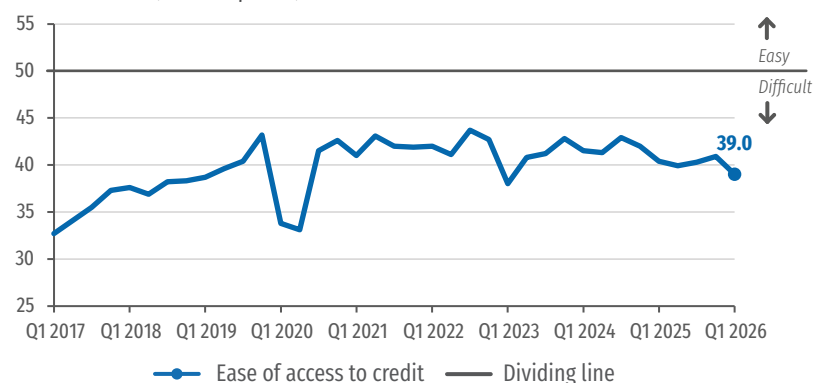
Diffusion index (0 to 100 points)\*



\*Satisfaction indices range from 0 to 100. A score above 50 points indicates satisfaction. A score below 50 indicates dissatisfaction.

#### Ease of access to credit

Diffusion index (0 to 100 points)\*



\*The index ranges from 0 to 100. A score above 50 points indicates easy access to credit. A score below 50 points indicates difficult access to credit.

those comparisons. The index has been the highest since the second quarter of 2022, when global trade flows were still recovering from the effects of the pandemic.

## PROBLEMS FACED BY THE INDUSTRY IN THE FIRST QUARTER OF 2026

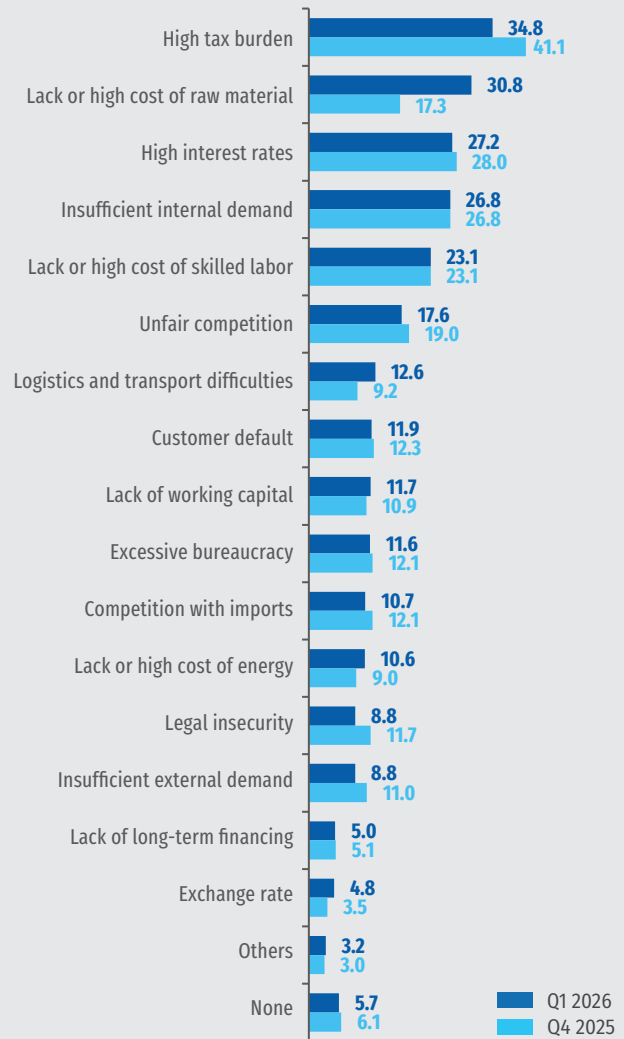
### Lack or high cost of raw materials gains importance in the ranking of main problems

In the first quarter of 2026, the high tax burden remained in first position, although it fell from 41.1% to 34.8% of mentions.

The highlight of the period was the sharp increase in mentions of lack or high cost of raw materials, which advanced from 17.3% to 30.8%, moving into second place.

Next, high interest rates appear in third place, with 27.2%, practically stable compared to the previous quarter. Insufficient domestic demand remained in fourth position, with 26.8%, unchanged from the previous quarter.

**Main problems faced by the Industry in the quarter**  
Percentage of total industries (%)\*



\*In the survey, the entrepreneur is asked to mention up to three real problems for his or her company. Thus, the sum of the percentages exceeds 100%.

## INDUSTRY EXPECTATIONS IN APRIL 2026

### Expectations improve in April, except regarding number of employees

Except for expectations for the number of employees, the expectation indices showed an increase from March to April 2026.

The index of expectation of demand rose 0.6 point, to 53.9 points, moving away from the 50-point dividing line and reinforcing the perspective of demand growth over the next six months.

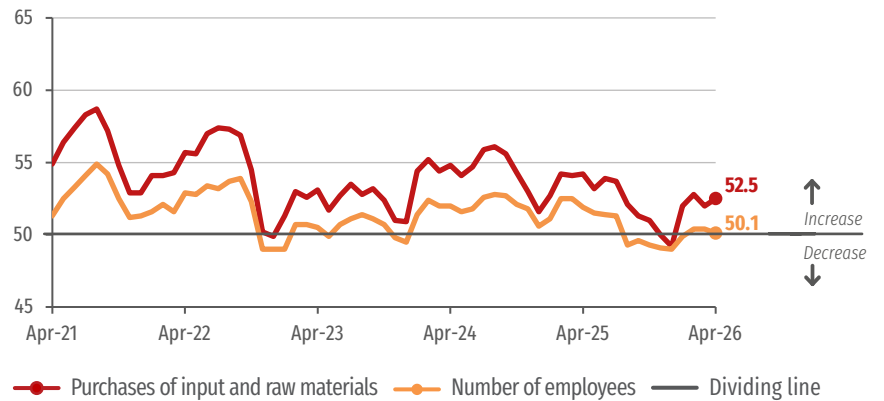
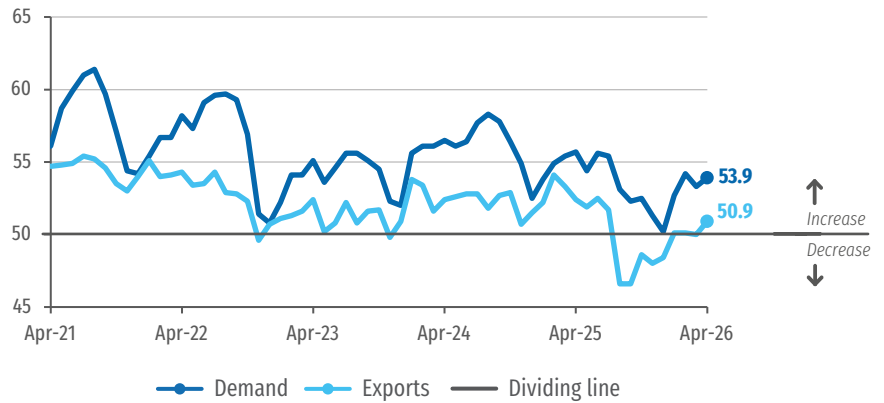
The expectation for the purchase of input and raw materials advanced 0.5 point, to 52.5 points, remaining above the dividing line and signaling continuity in the intention to increase the pace of acquisitions.

The index of expectation for export quantity registered an increase of 0.9 point, to 50.9 points, moving away from the dividing line again and suggesting the return of expectations of export growth in the coming months among entrepreneurs.

Finally, the expectation index for the number of employees fell 0.3 point, to 50.1 points, moving even closer to the dividing line, which indicates an expectation of employment stability in entrepreneurs' view.

#### Expectation indices

Diffusion index (0 to 100 points)\*



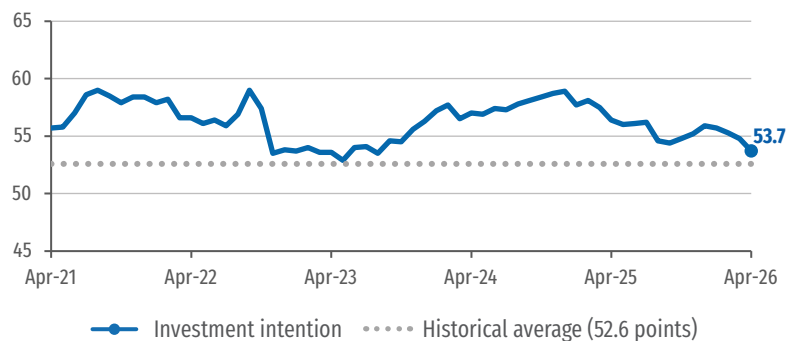
\*The indices vary from 0 to 100. Values above 50 indicate an expectation of growth. Values below 50 indicate an expectation of decline.

### Industry investment intention has fourth consecutive decline

The investment intention index for the industrial sector fell 1.1 point from February 2026 to March 2026, from 54.8 points to 53.7 points. The indicator shows the fourth consecutive decline; a drop of 2.2 points accumulated in the year 2026.

#### Investment intention

Diffusion index (0-100 points)\*



\*The higher the index, the greater the industry's propensity to invest.

## RESULTS

### Financial conditions in the quarter

	OPERATING PROFIT MARGIN			AVERAGE PRICE OF RAW MATERIALS			FINANCIAL SITUATION			ACCESS TO CREDIT		
	Q1 2025	Q4 2025	Q1 2026	Q1 2025	Q4 2025	Q1 2026	Q1 2025	Q4 2025	Q1 2026	Q1 2025	Q4 2025	Q1 2026
<b>Total</b>	<b>43.8</b>	<b>44.5</b>	<b>41.9</b>	<b>62.4</b>	<b>55.3</b>	<b>66.1</b>	<b>48.8</b>	<b>50.1</b>	<b>47.2</b>	<b>40.4</b>	<b>40.9</b>	<b>39.0</b>
<b>BY INDUSTRIAL ACTIVITY</b>												
Mining and quarrying	48.1	45.9	<b>44.5</b>	62.0	55.1	<b>64.9</b>	52.5	50.5	<b>46.1</b>	46.7	47.0	<b>44.6</b>
Manufacturing	43.6	44.4	<b>41.8</b>	62.4	55.3	<b>66.2</b>	48.6	50.0	<b>47.3</b>	40.2	40.7	<b>38.8</b>
<b>BY COMPANY SIZE</b>												
Small <sup>1</sup>	41.4	43.0	<b>39.4</b>	64.4	56.6	<b>66.8</b>	44.3	45.6	<b>42.6</b>	37.2	36.9	<b>35.3</b>
Medium <sup>2</sup>	42.1	43.8	<b>40.7</b>	62.3	56.0	<b>67.5</b>	47.0	49.3	<b>46.2</b>	39.8	41.8	<b>39.6</b>
Large <sup>3</sup>	45.8	45.6	<b>43.7</b>	61.5	54.3	<b>65.1</b>	51.9	52.7	<b>50.1</b>	42.4	42.5	<b>40.6</b>

Indicators range from 0 to 100 points. A score above 50 points indicates satisfaction with the operating profit margin and financial status, easy access to credit, or an increase in the average price of raw materials. A score below 50 points indicates dissatisfaction with the operating profit margin and financial status, difficult access to credit, or a decrease in the average price of raw materials.

1 - Company with 10 to 49 employees. 2 - Company with 50 to 249 employees. 3 - Company with 250 or more employees.

### Main problems in Industry

Items	GENERAL			SMALL			AVERAGE			LARGE		
	Q4 2025	Q1 2026	Position	Q4 2025	Q1 2026	Position	Q4 2025	Q1 2026	Position	Q4 2025	Q1 2026	Position
High tax burden	41.1	34.8	<b>1</b>	41.6	38.7	<b>1</b>	45.4	34.6	<b>1</b>	34.1	28.2	<b>3</b>
Lack or high cost of raw material	17.3	30.8	<b>2</b>	19.1	32.7	<b>2</b>	17.1	30.6	<b>2</b>	14.6	27.9	<b>4</b>
High interest rates	28.0	27.2	<b>3</b>	26.9	25.7	<b>3</b>	25.0	26.5	<b>4</b>	33.8	30.9	<b>1</b>
Insufficient internal demand	26.8	26.8	<b>4</b>	23.5	24.7	<b>5</b>	28.7	28.0	<b>3</b>	29.9	28.8	<b>2</b>
Lack or high cost of skilled labor	23.1	23.1	<b>5</b>	28.4	25.7	<b>3</b>	21.3	22.5	<b>5</b>	16.8	19.6	<b>6</b>
Unfair competition	19.0	17.6	<b>6</b>	23.3	22.3	<b>6</b>	17.3	15.1	<b>6</b>	14.0	13.1	<b>8</b>
Logistics and transport difficulties	9.2	12.6	<b>7</b>	7.3	7.0	<b>13</b>	10.5	14.4	<b>7</b>	10.7	19.9	<b>5</b>
Customer default	12.3	11.9	<b>8</b>	16.7	14.6	<b>7</b>	10.1	10.4	<b>13</b>	7.9	9.2	<b>13</b>
Lack of working capital	10.9	11.7	<b>9</b>	14.0	12.5	<b>8</b>	8.1	10.6	<b>11</b>	9.8	11.9	<b>9</b>
Excessive bureaucracy	12.1	11.6	<b>10</b>	11.6	12.5	<b>8</b>	14.3	10.8	<b>10</b>	10.1	11.0	<b>12</b>
Competition with imports	12.1	10.7	<b>11</b>	11.5	9.8	<b>11</b>	12.5	11.0	<b>9</b>	12.8	11.9	<b>9</b>
Lack or high cost of energy	9.0	10.6	<b>12</b>	10.9	12.0	<b>10</b>	10.1	11.5	<b>8</b>	4.3	7.1	<b>15</b>
Legal insecurity	11.7	8.8	<b>13</b>	8.7	8.0	<b>12</b>	13.2	10.6	<b>11</b>	14.6	7.7	<b>14</b>
Insufficient external demand	11.0	8.8	<b>13</b>	6.7	6.5	<b>14</b>	11.6	8.1	<b>14</b>	17.4	13.6	<b>7</b>
Lack of long-term financing	5.1	5.0	<b>15</b>	4.5	5.5	<b>15</b>	3.9	3.4	<b>16</b>	7.6	6.5	<b>16</b>
Exchange rate	3.5	4.8	<b>16</b>	1.3	1.4	<b>16</b>	2.6	4.5	<b>15</b>	8.5	11.3	<b>11</b>
Others	3.0	3.2	-	1.6	2.2	-	4.2	3.4	-	3.7	4.5	-
None	6.1	5.7	-	4.5	5.3	-	5.9	7.0	-	9.1	4.7	-

Note: In the survey, the entrepreneur is asked to flag up to three real problems for his or her company. Thus, the sum of the percentages exceeds 100 100%.

## RESULTS

### Industry Performance

	PRODUCTION EVOLUTION			NUMBER OF EMPLOYEES EVOLUTION			CAPACITY UTILIZATION (%)			ACTUAL-USUAL CAPACITY UTILIZATION			INVENTORIES LEVELS EVOLUTION			ACTUAL-PLANNED INVENTORIES		
	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	Mar-25	Feb-26	Mar-26
<b>Total</b>	<b>49.0</b>	<b>45.4</b>	<b>53.7</b>	<b>49.2</b>	<b>48.0</b>	<b>49.1</b>	<b>70</b>	<b>66</b>	<b>69</b>	<b>43.6</b>	<b>41.4</b>	<b>45.2</b>	<b>48.7</b>	<b>48.9</b>	<b>48.8</b>	<b>48.9</b>	<b>49.6</b>	<b>49.5</b>
<b>BY INDUSTRIAL ACTIVITY</b>																		
Mining and quarrying	51.4	49.1	<b>50.7</b>	52.0	51.9	<b>50.1</b>	73	70	<b>70</b>	42.6	47.5	<b>44.5</b>	51.0	48.5	<b>52.8</b>	54.4	50.5	<b>51.8</b>
Manufacturing	48.8	45.2	<b>53.8</b>	49.1	47.8	<b>49.0</b>	70	65	<b>68</b>	43.7	41.1	<b>45.2</b>	48.5	48.8	<b>48.6</b>	48.6	49.5	<b>49.5</b>
<b>BY COMPANY SIZE</b>																		
Small <sup>1</sup>	45.4	41.0	<b>48.5</b>	47.7	46.7	<b>47.6</b>	63	60	<b>63</b>	41.6	39.4	<b>43.3</b>	46.2	45.4	<b>46.2</b>	44.7	44.7	<b>45.2</b>
Medium <sup>2</sup>	48.2	44.7	<b>52.5</b>	49.6	47.6	<b>48.5</b>	68	66	<b>68</b>	42.8	41.1	<b>44.9</b>	49.6	51.2	<b>49.3</b>	49.3	49.4	<b>48.4</b>
Large <sup>3</sup>	51.2	48.0	<b>57.0</b>	49.8	48.9	<b>50.1</b>	75	70	<b>73</b>	45.1	42.5	<b>46.4</b>	49.4	49.4	<b>49.8</b>	50.7	52.1	<b>52.3</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*		
	Apr-25	Mar-26	Apr-26	Apr-25	Mar-26	Apr-26	Apr-25	Mar-26	Apr-26	Apr-25	Mar-26	Apr-26	Apr-25	Mar-26	Apr-26
<b>Total</b>	<b>55.7</b>	<b>53.3</b>	<b>53.9</b>	<b>52.4</b>	<b>50.0</b>	<b>50.9</b>	<b>54.2</b>	<b>52.0</b>	<b>52.5</b>	<b>51.9</b>	<b>50.4</b>	<b>50.1</b>	<b>56.4</b>	<b>54.8</b>	<b>53.7</b>
<b>BY INDUSTRIAL ACTIVITY</b>															
Mining and quarrying	53.3	58.8	<b>58.0</b>	52.7	59.4	<b>49.4</b>	53.0	55.7	<b>52.9</b>	53.4	52.3	<b>50.2</b>	56.0	60.7	<b>58.5</b>
Manufacturing	55.6	53.1	<b>53.7</b>	52.2	49.7	<b>51.0</b>	54.2	51.9	<b>52.5</b>	51.8	50.3	<b>50.1</b>	56.4	54.5	<b>53.5</b>
<b>BY COMPANY SIZE</b>															
Small <sup>1</sup>	54.1	52.2	<b>52.7</b>	50.3	49.0	<b>47.5</b>	52.1	50.5	<b>50.3</b>	50.1	49.5	<b>49.1</b>	41.0	41.2	<b>40.4</b>
Medium <sup>2</sup>	55.6	53.2	<b>52.5</b>	53.9	49.6	<b>51.3</b>	54.1	51.9	<b>51.4</b>	52.3	49.7	<b>49.4</b>	55.2	52.7	<b>49.9</b>
Large <sup>3</sup>	56.5	53.9	<b>55.3</b>	52.7	50.7	<b>52.3</b>	55.3	52.9	<b>54.2</b>	52.6	51.2	<b>51.0</b>	64.8	62.8	<b>62.4</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

1,406 enterprises, including 588 small, 477 medium and 341 large companies.

#### Collection period

April 1 to 13, 2026.

Document completed on April 23, 2026.



### Learn more

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