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Manufacturing industry shows absence of new momentum in May

In May 2026, the industrial indicators reflect the absence of new momentum in the manufacturing industry: there was stability in revenue and in hours worked in production from April to May 2026.

Although employment and installed capacity utilization (UCI) showed an increase in the same comparison, we interpret this increase with caution, considering that both indicators had negative variations in April and continue to show a decline both in the year over year comparison and in the accumulated behavior in the year.

Payroll and average earnings fell significantly, reversing part of the significant advance presented by the indicators in April. The recent volatility is mitigated in the year to date comparison, which shows that the indicators registered moderate growth between January and May 2026, compared to the same period of 2025. This increase reflects the heated labor market – for the economy as a whole – which continues to put pressure on earnings.

Industrial Indicators - May 2026

	PERCENTAGE VARIATION		
	May26/ Apr26 Seasonally adjusted	May26/ May25	Jan-May26/ Jan-May25
Real revenue[1]	**0.2**	0.7	-2.7
Hours worked in production	**0.0**	-2.2	-1.6
Employment	**0.5**	-0.6	-0.6
Real Total Payroll[2]	**-3.2**	0.6	0.8
Real average income[2]	**-3.3**	1.2	1.4

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

Capacity Utilization	AVERAGE PERCENTAGE May26	Apr26	May25	VARIATION IN PERCENTAGE POINTS
Seasonally adjusted	**77.5**	77.1	78.3	May26/ Apr26: **0.4** p.p.
Original	**77.3**	76.7	77.9	May26/ May25: **-0.6** p.p.

Revenue remains stable in May

Real revenue in the manufacturing industry registered a positive variation of 0.2% from April to May 2026, in seasonally adjusted terms, which we interpret as relative stability for the period. Although this is the seventh month of positive variation in the indicator, there has already been a deceleration in this growth rate in April, when it grew 0.5%, and now it has consolidated in May. In the year over year comparison, there was an increase of 0.7% compared to May 2025. On the other hand, in comparison of the first five months of 2026 with the same period of 2025, revenue showed a drop of 2.7%.

Real revenue

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

Deflator: IPA/OG-FGV

Hours worked in production remain unchanged in May

The number of hours worked in production remained unchanged (0.0%) from April to May 2026, in seasonally adjusted terms. However, compared to May 2025, hours worked in production fell 2.2%. In comparison of the first five months of 2026, there was a drop of 1.6% compared to the same period of 2025.

Hours worked in production

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

Employment increases in May

Employment in the manufacturing sector grew 0.5% in May 2026, in seasonally adjusted terms, interrupting a sequence of two consecutive declines. Employment recorded negative variations in six of the last nine months, so that compared to May 2025, there was a drop of 0.6%. In comparison of the first five months of 2026, employment also registered a drop of 0.6% compared to the same period of 2025.

Employment

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

Payroll shows decline in May

After registering growth of 5.0% in April, the real wage bill fell 3.2% from April to May 2026, in the seasonally adjusted series. In the year over year comparison, there was growth of 0.6%. Yet, it increased by 0.8% in the first five months of 2026 compared with the corresponding period of the previous year.

Real Total Payroll

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

Deflator: INPC-IBGE

Average earnings decline in May

Average real earnings also registered a decline of 3.3%, from April to May 2026, in the seasonally adjusted series. The decline comes after growth of 5.3% recorded in April. Compared to May 2025, average earnings registered growth of 1.2%. In comparison of the first five months of 2026, compared to the same period of 2025, there was also an increase of 1.4%.

Real average income

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

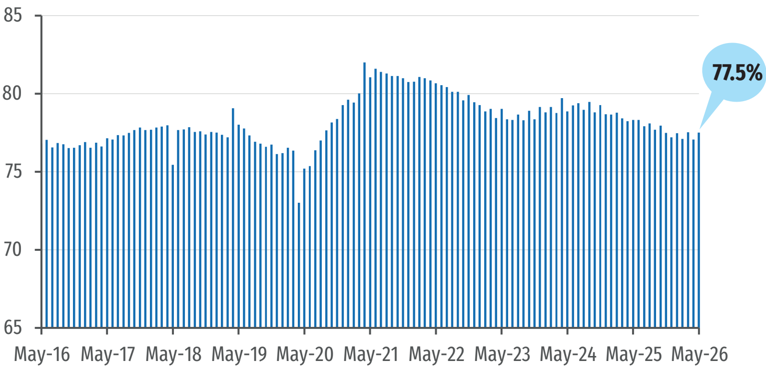
Deflator: INPC-IBGE

May shows increase in Capacity Installed Utilization

Installed Capacity Utilization (UCI) in the manufacturing sector went from 77.1% in April 2026 to 77.5% in May 2026 in the seasonally adjusted series. The increase of 0.4 percentage point fully reverses the decline recorded in April. Compared to May 2025, there was a drop of 0.6 percentage point. In the average of the first five months of 2026, compared to the same period of 2025, the drop was 0.9 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 July 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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