

INDUSTRIAL INDICATORS

ECONOMIC INDICATORS **CNI**

CNI Brazilian National
Confederation
of Industry






Industry loses momentum in April

In April 2026, indicators for the manufacturing industry showed a loss of momentum: there was a decrease in the number of hours worked in production, employment, and installed capacity utilization (UCI) compared to March, although real revenue increased. The total payroll and average earnings grew in the same comparison, in line with a still-heated labor market and limited room for employment expansion – a configuration that tends to put upward pressure on wages.

The first four months of 2026 reinforce a weaker moment for the manufacturing industry compared to 2025. From January to April 2026, revenue, hours worked, and employment declined compared to the same period of the previous year.


This occurs even after indicators showed positive results in the first months of 2026. Our interpretation is that this increase results mainly from the normalization of industrial activity after a significant drop observed in December, rather than a new boost in industrial activity.

Industrial Indicators - April 2026

	PERCENTAGE VARIATION		
	Apr26/ Mar26 Seasonally adjusted	Apr26/ Apr25	Jan-Apr26/ Jan-Apr25
 Real revenue ¹	0.5	3.4	-2.5
 Hours worked in production	-1.3	-0.7	-1.5
 Employment	-0.2	-1.1	-0.8
 Real Total Payroll ²	5.0	0.2	0.5
 Real average income ²	5.3	1.3	1.3

¹ Deflator: IPA/OG-FGV

² Deflator: INPC-IBGE

	AVERAGE PERCENTAGE			VARIATION IN PERCENTAGE POINTS
	Apr26	Mar26	Apr25	
 Capacity Utilization	Seasonally adjusted			Apr26/ Mar26
	77.1	77.5	78.2	-0.4 p.p.
	Original			Apr26/ Apr25
	76.2	78.2	77.8	-1.6 p.p.

Revenue grows in April

Real revenue in the manufacturing industry increased by 0.5% from March to April 2026, based on seasonally adjusted data. Although this marks the fourth consecutive increase in the indicator, the pace was significantly slower, following gains of 3.7% in February and 3.9% in March 2026. In year-over-year terms, there was an increase of 3.4% compared to April 2025. On the other hand, when comparing the first four months of 2026 with the same period in 2025, revenue declined 2.5%.

Real revenue

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



Deflator: IPA/OG-FGV

Hours worked in production decline in April

The number of hours worked in production fell by 1.3% from March to April 2026, based on seasonally adjusted data. The decline interrupts a sequence of three consecutive increases recorded in the first quarter of the year. Thus, compared to April 2025, hours worked in production decreased by 0.7%. Over the first four months of 2026, hours worked fell by 1.5% compared to the same period of the previous year.

Hours worked in production

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

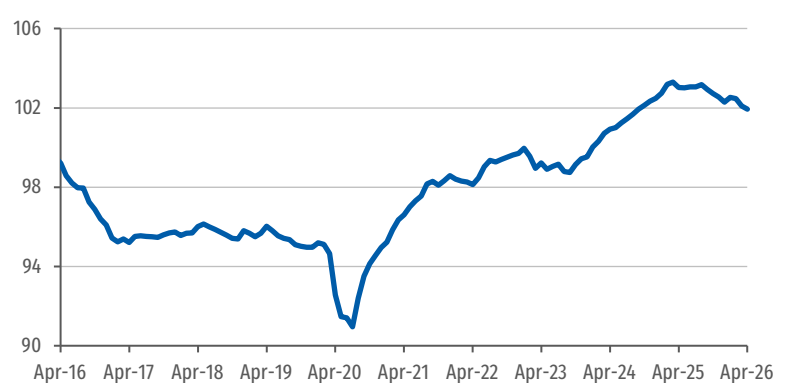


Employment declines again in April

Employment in the manufacturing sector fell by 0.2% in April 2026 in the month-over-month comparison, based on seasonally adjusted data. Employment has recorded negative monthly changes in six out of the last eight months. As a result, employment declined by 1.1% compared with April 2025, while in the year-to-date comparison it decreased by 0.8% in the period January–April 2026 relative to the same period of 2025.

Employment

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



Payroll increases in April

The real wage bill increased by 5.0% from March to April 2026, based on seasonally adjusted data. This rise offsets the declines observed in February (-0.4%) and March (-3.4%). In the year-over-year comparison, the payroll remained broadly stable (+0.2%). Yet, it increased by 0.5% in the first four 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 rise in April

Average real earnings also increased by 5.3% from March to April 2026, based on seasonally adjusted data. The growth reversed three consecutive months of decline, which accumulated a drop of 3.5% in the first quarter of 2026. As a result, average earnings increased by 1.3% in the year-over-year comparison. In the first four months of 2026, there was also an increase of 1.3% compared to the corresponding period of 2025.

Real average income

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



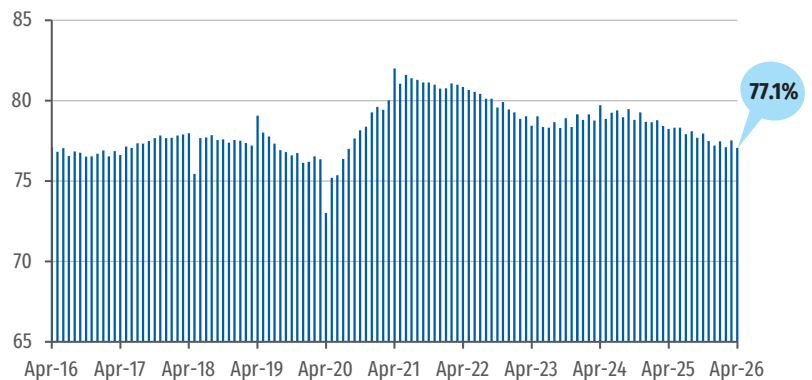
Deflator: INPC-IBGE

April shows a decline in Capacity Utilization

Installed Capacity Utilization (UCI) in the manufacturing sector declined from 77.5% in March 2026 to 77.1% in April 2026 in seasonally adjusted terms, a drop of 0.4 percentage points. Compared to April 2025, there was a decrease of 1.6 percentage points. On average, capacity utilization fell by 1.5% in the first four months of 2026 compared to the same period of the previous year.

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

Document completed on June 8, 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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