



INDUSTRIAL SURVEY

ECONOMIC INDICATORS **CNI**

CNI Brazilian National Confederation of Industry

Industrial inventories show downward trend in the first four months of 2026

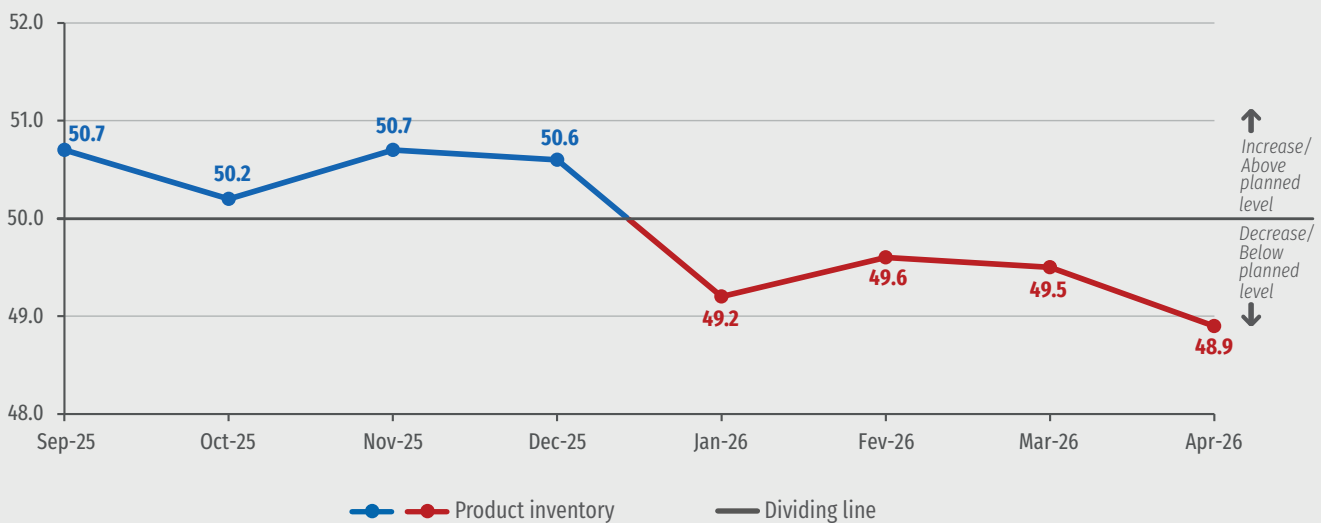
The effective inventory index against usual levels – which compares the inventory level observed in industrial companies with the level considered desirable by entrepreneurs – recorded its second consecutive decline in April 2026 and has shown a downward trend at the beginning of the year. The result indicates that inventories have remained below usual levels for four months.

At the same time, the industrial production index fell and crossed the 50 point dividing line, indicating a drop in production in April 2026. However, this movement is usual for the month.

Nevertheless, except for the expectations index for demand, which registered a decline in the period, the other expectations indicators showed small variations. In addition, the expectations index for the number of employees grew again, and the investment intention index advanced after three consecutive months of decline.

Actual to planned inventory index evolution

Diffusion index (0 to 100 points)*



*Values above 50 points indicate the entrepreneur's optimistic expectations for the next six months. Values below 50 points indicate the entrepreneur's pessimistic expectations for the next six months.

PERFORMANCE OF THE INDUSTRY IN APRIL 2026

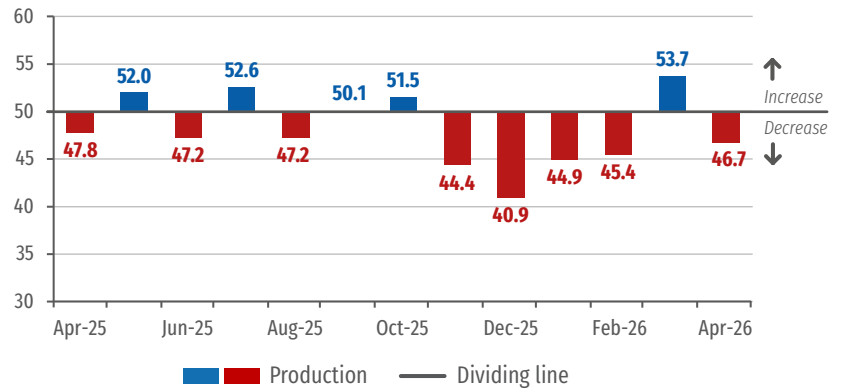
Production and employment indices decline more sharply in April than in previous years

In April 2026, the production evolution index stood at 46.7 points. The indicator fell 7.0 points from March to April 2026. Both the decline in this transition and the fact that it remained below the 50 point dividing line are usual movements for the period. However, the April 2026 index is the lowest for the month since 2023, when it registered 42.6 points.

The number of employees evolution index was 48.7 points in April 2026. With a drop of 0.4 point compared to the previous month, the indicator remains below 50 points, revealing that industrial employment decreased in the period. Although employment decline is usual for this time of year, the value of the April 2026 index is the lowest for the month since 2023, when it registered 48.0 points.

Production evolution

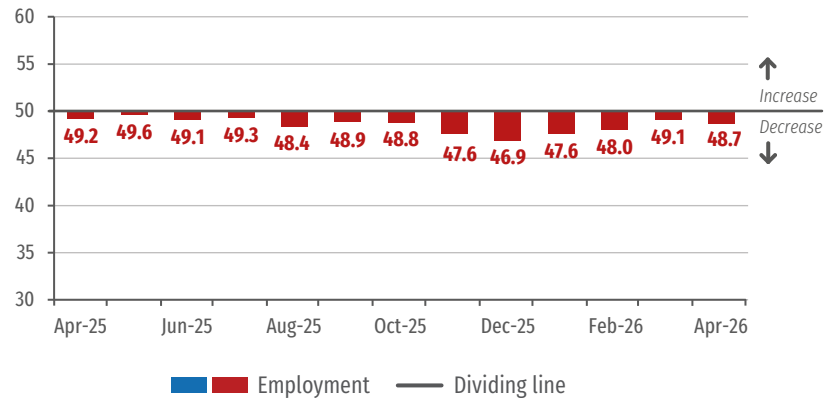
Diffusion index (0 to 100 points)*



*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.

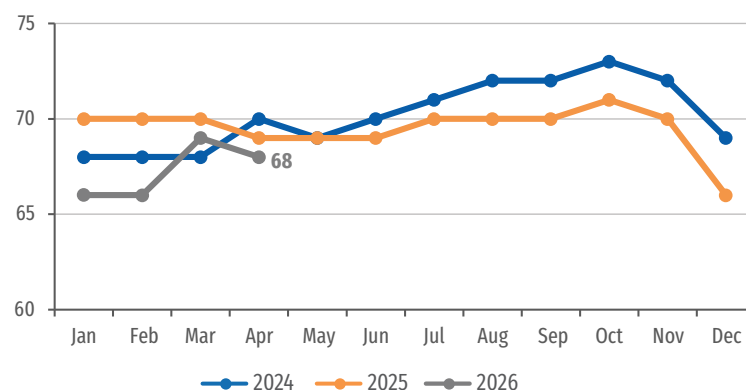


Capacity Installed Utilization declines

In April 2026, the Capacity Installed Utilization (UCI) was 68%, a drop of 1.0 percentage point from March 2026. The indicator remains 1.0 percentage point below the level observed in the same period of the previous year.

Capacity Utilization

Percentage (%)



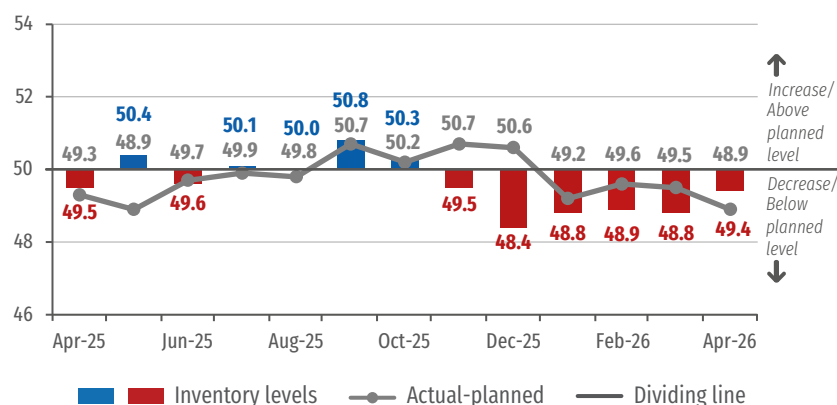
Inventory levels rise but remain below planned levels

The industrial inventories increased from 48.8 points to 49.4 points from March to April 2026. With the increase, the index moved closer to the 50 point dividing line, characterizing a less intense and less widespread decline in finished product inventories in the period.

At the same time, the effective inventory index against usual levels – which compares the inventory level observed in industrial companies at the end of the month with the inventory level planned (or desired) by companies – recorded its second consecutive decline, going from 49.5 points in March 2026 to 48.9 points in April 2026. Moving away from the 50 point line, the indicator reveals that the inventory level became even more 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 EXPECTATIONS IN MAY 2026

Expectations remain positive in May

In May 2026, the expectations indicators showed small variations, remaining in positive territory. There were increases in expectations for purchase of input and raw materials, employment, and exports, while expectations of demand declined.

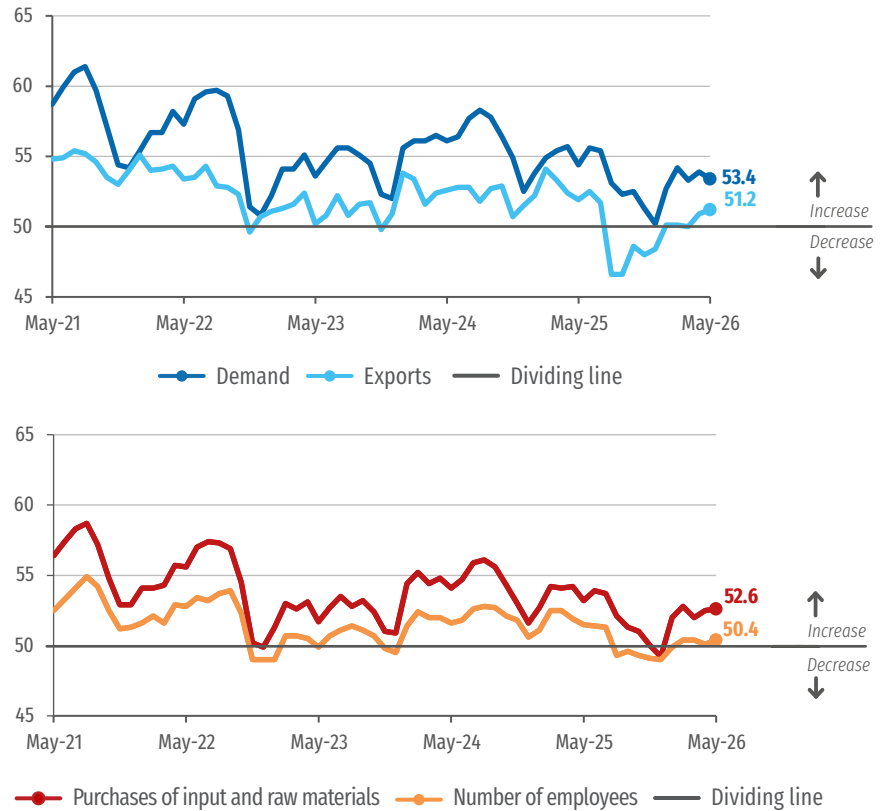
The expectations index for purchases of inputs and raw materials varied 0.1 point in May 2026, from 52.5 points to 52.6 points. Entrepreneurs' expectations, which were already for an increase in input purchases, continued to indicate a sustained pace of acquisitions over the next six months.

The expectations index for the number of employees registered a small increase in May 2026, from 50.1 points to 50.4 points. Still close to the 50 point dividing line, the indicator continues to point to moderate growth expectations for the number of employees over the next six months.

The expectations index for export quantity grew 0.3 point from April to May 2026, from 50.9 points to 51.2 points. The result indicates a more intense and widespread expectation of an increase in the quantity exported in the following six months.

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.

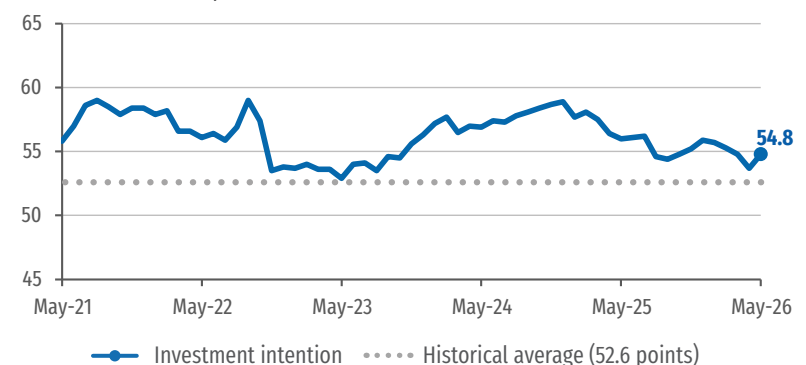
Finally, the index of expectation of demand fell 0.5 point from April to May 2026, from 53.9 points to 53.4 points. Despite the decline, the indicator reveals that the expectation of an increase in demand over the next six months remains widespread, although with less intensity.

Investment intention of industry rises after four consecutive declines

After four consecutive declines, the investment intention index for the industrial sector registered the first increase of 2026. From April to May 2026, the index of investment intention rose 1.1 point, from 53.7 points to 54.8 points. As a result, the indicator remains 2.2 points above the historical average of the index (52.6 points).

Investment intention

Diffusion index (0-100 points)*



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

RESULTS

Industry Performance

	PRODUCTION EVOLUTION			NUMBER OF EMPLOYEES EVOLUTION			CAPACITY UTILIZATION (%)			ACTUAL-USUAL CAPACITY UTILIZATION			INVENTORIES LEVELS EVOLUTION			ACTUAL-PLANNED INVENTORIES		
	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	Apr-25	Mar-26	Apr-26
Total	47.8	53.7	46.7	49.2	49.1	48.7	69	69	68	43.1	45.2	43.1	49.5	48.8	49.4	49.3	49.5	48.9
BY INDUSTRIAL ACTIVITY																		
Mining and quarrying	47.2	50.7	48.5	54.5	50.1	51.6	75	70	69	46.0	44.5	44.7	53.0	52.8	48.4	54.4	51.8	49.8
Manufacturing	47.8	53.8	46.6	49.0	49.0	48.5	69	68	68	43.0	45.2	43.1	49.3	48.6	49.4	49.1	49.5	49.0
BY COMPANY SIZE																		
Small ¹	46.7	48.5	45.5	47.9	47.6	47.3	63	63	62	42.3	43.3	42.5	47.4	46.2	47.6	45.2	45.2	46.0
Medium ²	46.9	52.5	46.3	49.0	48.5	48.4	69	68	68	42.1	44.9	42.7	50.9	49.3	49.7	50.0	48.4	48.9
Large ³	48.9	57.0	47.5	50.0	50.1	49.5	74	73	73	44.1	46.4	43.7	49.8	49.8	50.1	51.0	52.3	50.4

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*		
	May-25	Apr-26	May-26	May-25	Apr-26	May-26	May-25	Apr-26	May-26	May-25	Apr-26	May-26	May-25	Apr-26	May-26
Total	54.4	53.9	53.4	51.9	50.9	51.2	53.2	52.5	52.6	51.5	50.1	50.4	56.0	53.7	54.8
BY INDUSTRIAL ACTIVITY															
Mining and quarrying	57.5	58.0	56.1	56.9	49.4	54.3	56.5	52.9	53.6	54.7	50.2	53.0	59.4	58.5	59.7
Manufacturing	54.2	53.7	53.2	51.5	51.0	50.9	53.1	52.5	52.6	51.4	50.1	50.3	55.9	53.5	54.6
BY COMPANY SIZE															
Small ¹	53.2	52.7	52.6	50.0	47.5	50.9	52.1	50.3	51.1	50.2	49.1	49.2	42.0	40.4	40.8
Medium ²	53.6	52.5	52.5	51.9	51.3	50.0	52.5	51.4	51.5	51.1	49.4	49.7	53.5	49.9	52.3
Large ³	55.4	55.3	54.2	52.8	52.3	51.9	54.2	54.2	54.0	52.4	51.0	51.4	64.4	62.4	63.2

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

1,366 enterprises, including 576 small, 465 medium and 325 large companies.

Collection period

May 4 to 13, 2026.

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Learn more

For further information on sectorial and regional results, previous issues, methodology, and historical series, please visit: www.cni.com.br/e_sondindustrial

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