

CONSTRUCTION INDUSTRY SURVEY

ECONOMIC INDICATORS **CNI**

CBIC

CNI Brazilian National
Confederation
of Industry

Construction entrepreneurs are more optimistic

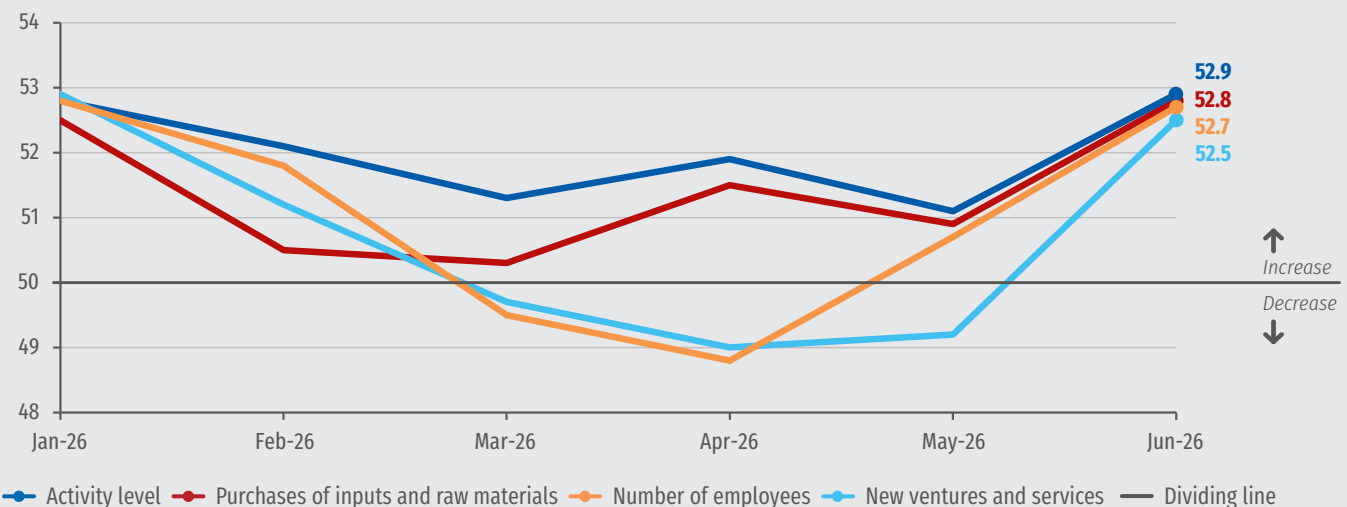
All expectations indices registered growth from May to June 2026. Notably, the expectations index for new ventures and services crossed the 50 point dividing line, indicating that entrepreneurs have started to expect growth. The other expectations indices show more widespread expectations of increases in the number of employees, purchases of inputs and raw materials, and the activity level over the next six months.

Similarly, the The Construction Industry Business Confidence Index (ICEI) registered its second consecutive increase. Nevertheless, the indicator has now been registering lack of confidence among entrepreneurs for 18 months.

Along the same lines, the indicators related to the performance of the Construction Industry showed improvement from April to May 2026. Both the activity level evolution index and the number of employees evolution index advanced compared to the previous month.

Expectation indices

Indices (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 CONSTRUCTION INDUSTRY IN MAY 2026

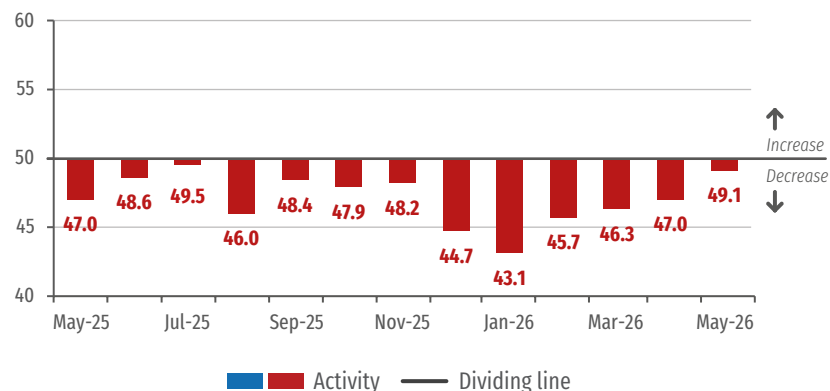
Activity level and employment indices rise

The activity level evolution index of the Construction Industry recorded its fourth consecutive increase and stood at 49.1 points in May 2026. Thus, the indicator has accumulated a rise of 6.0 points in the first five months of 2026. The indicator is 2.5 points above the average for May, which is 46.6 points.

The number of employees evolution index in Construction, in turn, registered its second consecutive increase, reaching 48.5 points in May 2026, a rise of 1.4 point from April 2026. Therefore, the indicator is 2.7 points above the average for May, which is 45.8 points.

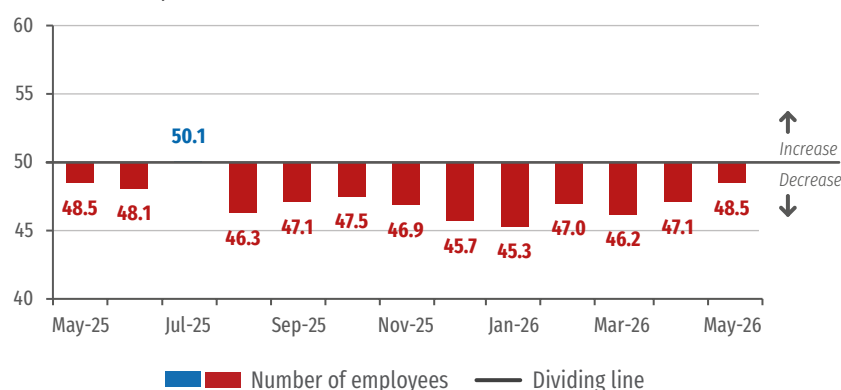
Activity level evolution

Indices (0 to 100 points)*



Number of employees evolution

Indices (0 to 100 points)*



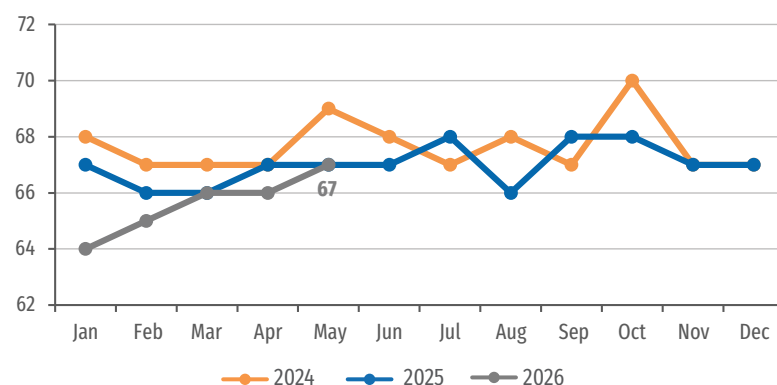
*Values above 50 indicate an increase in activity or employment compared to the previous month. Values below 50 points indicate a decrease in activity or employment compared to the previous month. The further away from 50 points, the greater and more widespread is the variation.

Capacity Installed Utilization increases

In May 2026, the Utilization of Operational Capacity (UCO) of the Construction Industry increased by 1.0 percentage point to 67%. The indicator is at the same level observed in May 2025 and 2.0 percentage points below that recorded in May 2024, when it stood at 69%.

Utilization of Operational Capacity

Percentage (%)



CONSTRUCTION INDUSTRY BUSINESS CONFIDENCE INDEX IN JUNE 2026

ICEI of Construction improves but remains with lack of confidence

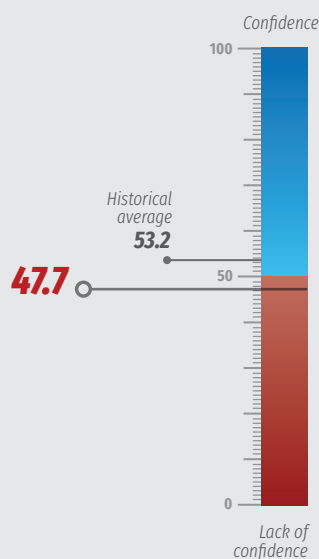
The Construction Industry Business Confidence Index (ICEI) stood at 47.7 points in June 2026, an increase of 1.0 point from May 2026. This is the second consecutive increase; however, the indicator has now been with lack of confidence – that is, below the 50 point dividing line – for 18 months.

The improvement in the index reflects the improvement in entrepreneurs' expectations. The expectations index rose 1.4 points, from 48.4 points in May 2026 to 49.8 points in June 2026. The

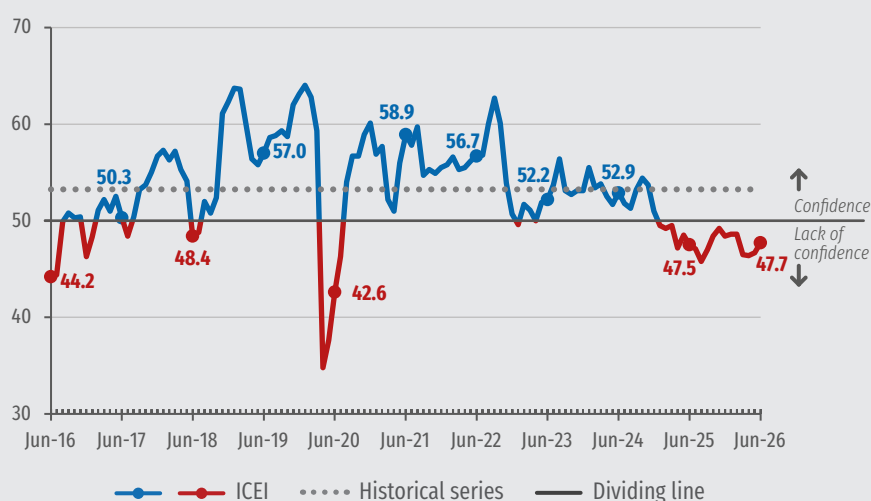
result reflects both an improvement in the assessment of current conditions of companies, which became more optimistic (+1.3 points, to 54.2 points), and of the Brazilian economy, which became less negative (+1.7 points, to 41.0 points).

The current conditions index varied 0.1 point in June, from 43.4 points to 43.5 points. Thus, the index remains below 50 points – that is, the assessment of current conditions remains negative. The result reflects less negative assessments of the Brazilian economy (+0.9 point, to 36.6 points), while the current conditions of companies became slightly more negative (-0.3 point, to 47.0 points).

Construction ICEI
Indices (0 to 100 points)*



Historic Series
Indices (0 to 100 points)*



*Values above 50 points indicate business confidence and the higher above 50 points, the greater and more widespread is the confidence. Values below 50 points indicate a lack of business confidence and the lower below 50 points, the greater and more widespread is the lack of confidence.

CONSTRUCTION INDUSTRY EXPECTATIONS IN JUNE 2026

Entrepreneurs are more optimistic in June

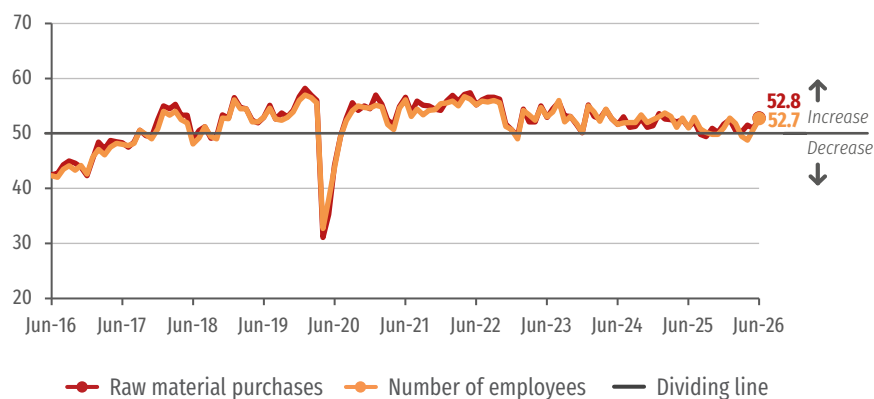
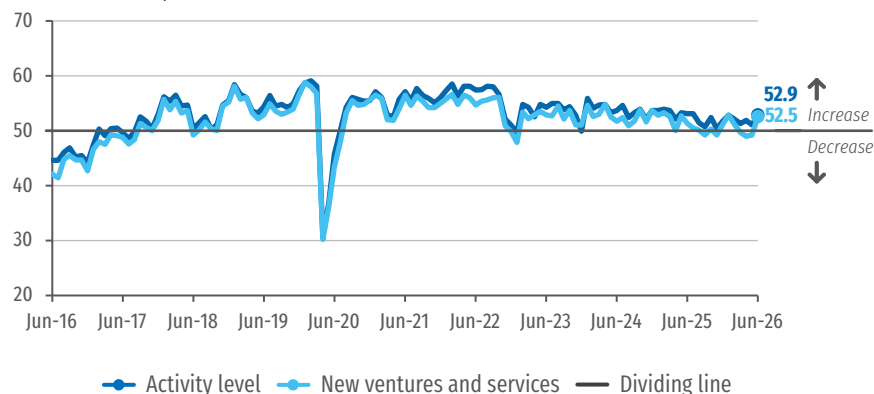
Overall, construction entrepreneurs registered a significant improvement in their expectations from May to June 2026. The expectations index for new ventures and services showed the largest increase, of 3.3 points, from 49.2 points to 52.5 points. As a result, the indicator crosses the 50 point dividing line, signaling that construction entrepreneurs now expect an increase in the number of new ventures and services over the next six months.

The expectations index for the number of employees, in turn, registered its second consecutive increase, advancing 2.0 points in June 2026, from 50.7 points to 52.7 points. Thus, the indicator moved away from the 50 point dividing line, signaling a more intense and widespread expectation of employment growth over the next six months.

The expectations index for purchases of inputs and raw materials increased 1.9 points from May to June 2026, from 50.9 points to 52.8 points. With this, the indicator moved away from the 50 point dividing line, signaling an expansion of the expectation of an increase in input purchases over the next six months.

Expectations indices

Indices (0 to 100 points)*



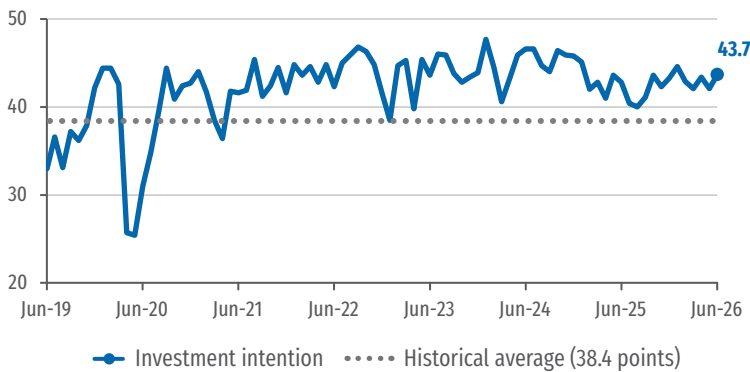
*Values above 50 points indicate an expectation of growth. Values below 50 points indicate an expectation of decline. The further away from 50 points, the greater and more widespread is the expected variation.

Finally, the expectations index for activity level registered an increase of 1.8 points in June 2026, from 51.1 points to 52.9 points. Thus, the indicator also moved away from the dividing line, indicating greater dissemination of the expectation of activity growth over the next six months among entrepreneurs in the sector.

Intention to invest rises again after decline in the previous month

In June 2026, the investment intention index registered an increase of 1.6 points, from 42.1 points to 43.7 points, fully recovering the decline recorded in May 2026. As a result, the indicator is 5.3 points above the historical average of 38.4 points.

Investment intentions
Indices (0 to 100 points)*



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



RESULTS

Construction Industry performance

	CAPACITY UTILIZATION (%) ¹			ACTIVITY LEVEL VARIATION INDEX ²			EFFECTIVE ACTIVITY LEVEL INDEX COMPARED TO USUAL LEVELS ³			NUMBER OF EMPLOYEES VARIATION INDEX ²		
	May-25	Apr-26	May-26	May-25	Apr-26	May-26	May-25	Apr-26	May-26	May-25	Apr-26	May-26
Survey	67	66	67	47.0	47.0	49.1	42.2	42.3	43.3	48.5	47.1	48.5
Small	60	59	61	48.6	47.4	48.7	42.7	40.5	41.5	48.6	46.1	45.1
Medium	64	62	63	45.9	47.3	48.5	40.6	41.1	41.0	47.9	47.9	47.4
Large	72	71	72	47.1	46.6	49.6	43.0	43.6	45.3	48.8	47.0	50.4

Expectations of the Construction Industry

EXPECTATIONS INDICES ⁴													INDEX OF INTENTION TO INVEST ⁵		
ACTIVITY LEVEL			NEW VENTURES AND SERVICES			INPUT AND RAW MATERIAL PURCHASE			NUMBER OF EMPLOYEES						
	Jun-25	May-26	Jun-26	Jun-25	May-26	Jun-26	Jun-25	May-26	Jun-26	Jun-25	May-26	Jun-26	Jun-25	May-26	Jun-26
Survey	53.1	51.1	52.9	51.3	49.2	52.5	51.1	50.9	52.8	51.0	50.7	52.7	42.8	42.1	43.7
Small	51.8	50.4	52.1	49.3	49.1	50.2	50.2	48.7	49.2	49.5	49.1	50.4	36.6	37.8	40.7
Medium	51.4	50.7	52.6	50.4	48.6	50.9	51.4	49.8	51.1	50.8	50.9	51.7	37.7	42.3	42.0
Large	54.5	51.5	53.4	52.5	49.6	54.2	51.2	52.3	55.1	51.6	51.1	54.2	48.0	43.6	45.8

Construction Industry Business Confidence Index and its components

	ICEI – CONSTRUCTION ⁶			INDEX OF CURRENT CONDITIONS ⁷			EXPECTATIONS INDEX ⁸		
	Jun-25	May-26	Jun-26	Jun-25	May-26	Jun-26	Jun-25	May-26	Jun-26
Survey	47.5	46.7	47.7	43.6	43.4	43.5	49.5	48.4	49.8
Small	47.0	46.2	46.9	42.7	40.7	41.4	49.2	48.9	49.7
Medium	48.2	47.5	47.9	43.9	43.3	43.9	50.3	49.6	49.9
Large	47.4	46.5	47.9	43.9	44.5	44.1	49.2	47.5	49.9

1 - The indicator varies within the range from 0% to 100%. The series started in January 2012.

2 - The indicator varies within the range from 0 to 100. Values above 50 show an increase.

3 - The indicator varies within the range from 0 to 100. Values above 50 show higher activity than usual.

4 - The indicator varies within the range from 0 to 100. A score above 50 points indicates positive expectations.

5 - The indicator varies within the range from 0 to 100. The higher the value, the greater the intention to invest.

6 - The ICEI – Construction varies within the range from 0 to 100. A score above 50 points indicates the entrepreneur is confident.

7 - The indicator varies within the range from 0 to 100. A score above 50 points indicates a better status when compared to the last six months.

8 - The indicator varies within the range from 0 to 100. A score above 50 points indicates optimistic expectations for the next six months.



Technical specifications

Sample profile

310 companies: 118 small, 133 medium and 59 large.

Collection period

June 1-12, 2026.

Document completed on June 23, 2026.



Learn More

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

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Customer Service - Phone: +55 (61) 3317-9992 - email: sac@cni.com.br

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