

CONSTRUCTION INDUSTRY SURVEY

ECONOMIC INDICATORS **CNI**

CBIC **CNI** Brazilian National Confederation of Industry

Construction industry reports renewed increase in hiring

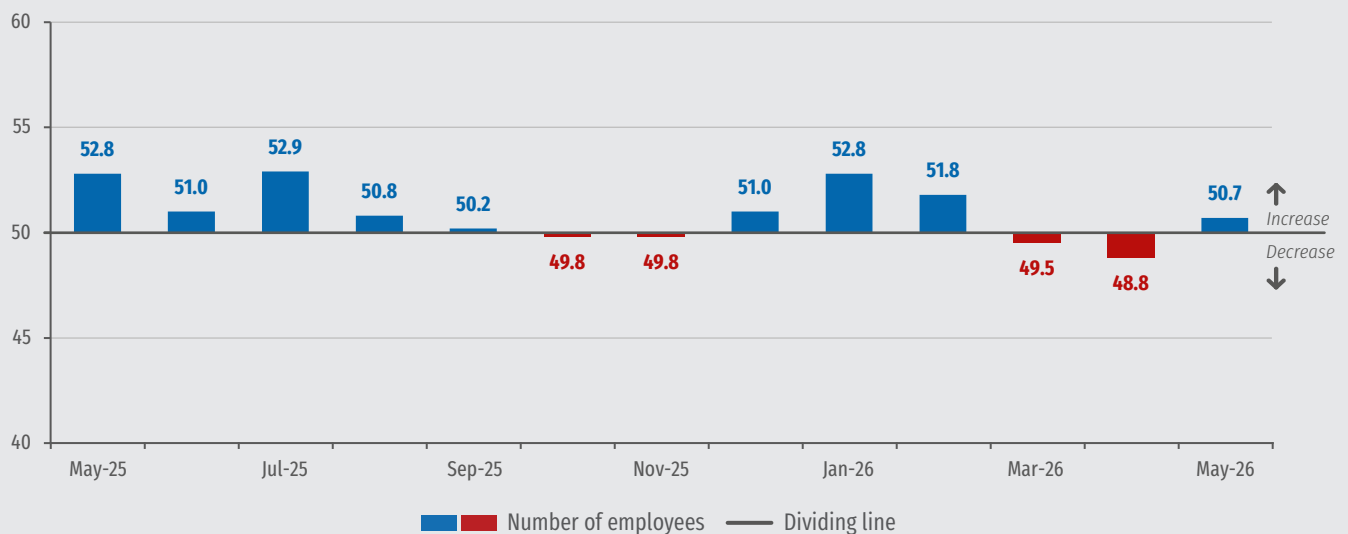
The expectations indices of construction industry business owners showed mixed behavior in May 2026. The highlight was the improvement in expectations regarding the number of employees, whose indicator once again exceeded the dividing line of 50 points, signaling expectations of job growth in the next six months.

On the other hand, although the activity level and purchases of inputs and raw materials indices continue to indicate expectations of expansion, both lost intensity from the previous month.

Regarding the sector's performance in April 2026, the activity level and number of employees indices of the Construction Industry advanced and remained above the historical averages for the month. Both indicators recorded their highest values for April since 2024.

Expectations regarding the number of employees

Indices (0 to 100 points)*



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

PERFORMANCE OF THE CONSTRUCTION INDUSTRY IN APRIL 2026

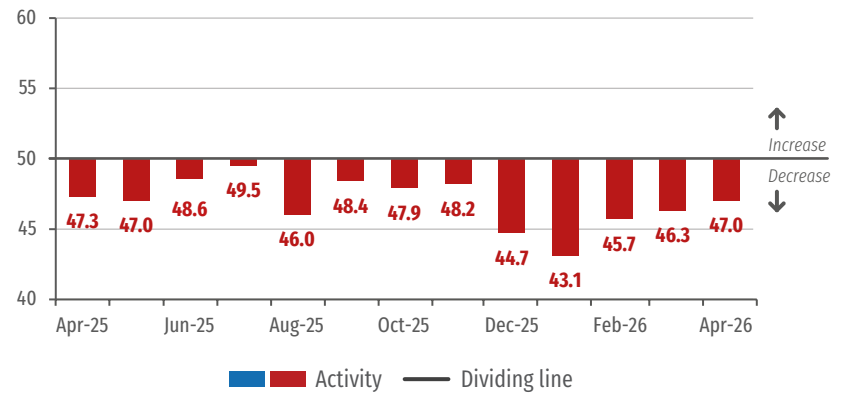
Activity level and employment indices rise

The activity level evolution index of the Construction Industry recorded its third consecutive increase and stood at 47.0 points in April 2026. Thus, the indicator is 1.6 points above the average for April, which is 45.4 points.

The number of employees evolution index in Construction, in turn, increased to 47.1 points in April 2026, a rise of 0.9 point from March 2026. Therefore, the indicator is 4.7 points above the average for April, which is 42.4 points.

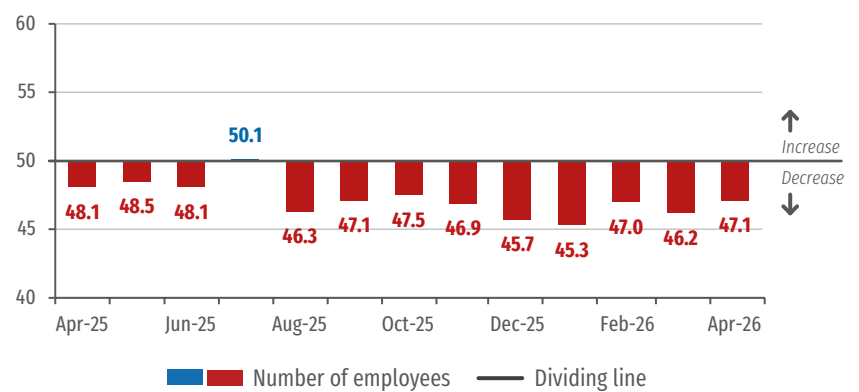
Activity level evolution

Indices (0 to 100 points)*



Number of employees evolution

Indices (0 to 100 points)*



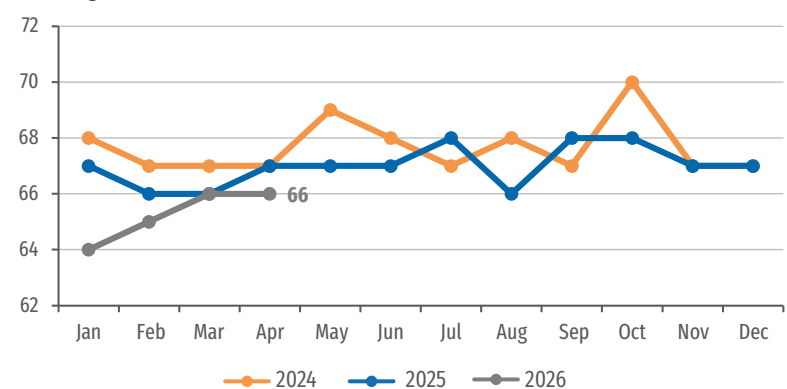
*Values above 50 indicate an increase in activity or employment compared to the previous month. Values below 50 points indicate a decrease in activity or employment compared to the previous month. The further away from 50 points, the greater and more widespread is the variation.

Capacity Installed Utilization remains stable

In April 2026, the Utilization of Operational Capacity (UCO) of the Construction Industry remained stable at 66%. The indicator is 1.0 percentage point below the level observed in the same month in 2024 and 2025, when it stood at 67%.

Utilization of Operational Capacity

Percentage (%)



CONSTRUCTION INDUSTRY BUSINESS CONFIDENCE INDEX IN MAY 2026

ICEI of Construction remains with lack of confidence for 17 months

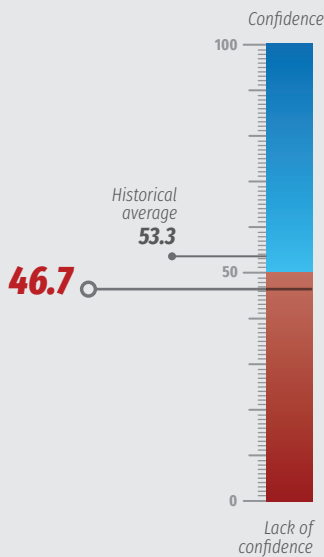
The Construction Industry Business Confidence Index (ICEI) stood at 46.7 points in May 2026, an increase of 0.3 point from April 2026. With this small variation, the indicator has now been with lack of confidence – that is, below the 50 point dividing line – for 17 months.

The improvement in the index reflects exclusively the rise in the current conditions index, which in May increased 1.8 points to 43.4 points. Thus, despite the improvement in

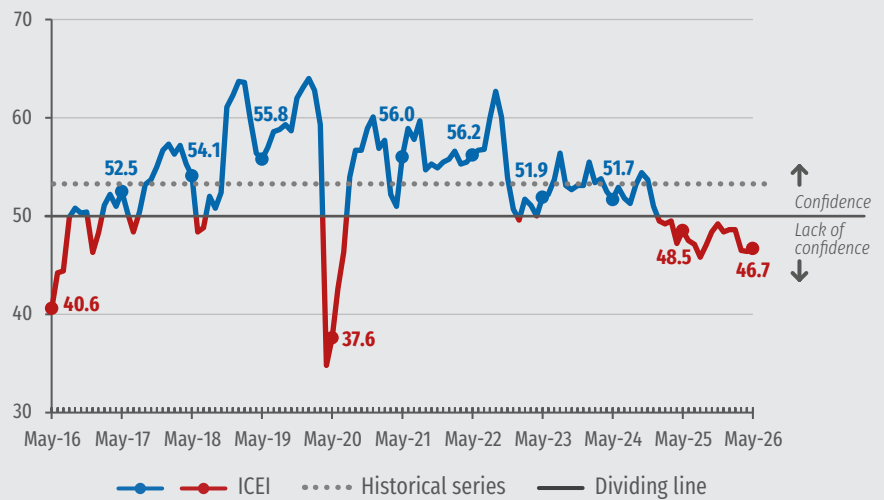
the month, the index remains below 50 points – that is, the assessment of current conditions became only less negative. The result reflects less negative assessments both current conditions of companies (+1.9 points, to 47.3 points) and of the Brazilian economy (+1.7 points, to 35.7 points).

On the other hand, the expectations index fell 0.4 point, from 48.8 points in April 2026 to 48.4 points in May 2026. The result reflects both a worsening in the assessment of current conditions of companies, which became less optimistic (-0.4 point, to 52.9 points), and of the Brazilian economy, which became more negative (-0.5 point, to 39.3 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 MAY 2026

Entrepreneurs start to show positive perspective regarding hiring of new employees in May

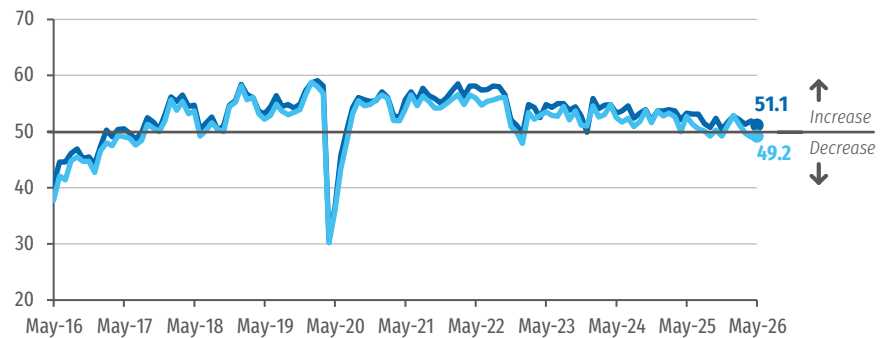
The expectations index for the number of employees advanced 1.9 points in May 2026, from 48.8 points to 50.7 points. As a result, the indicator once again surpassed the 50 point dividing line, indicating a reversal of the expected decline observed in previous months and signaling an expectation of employment growth over the next six months.

The expectations index for new ventures and services, in turn, varied 0.2 point in May 2026, from 49.0 points to 49.2 points. Thus, the indicator remains below the 50 point dividing line, signaling that the expectation of a decline in the number of new projects and services persists over the next six months.

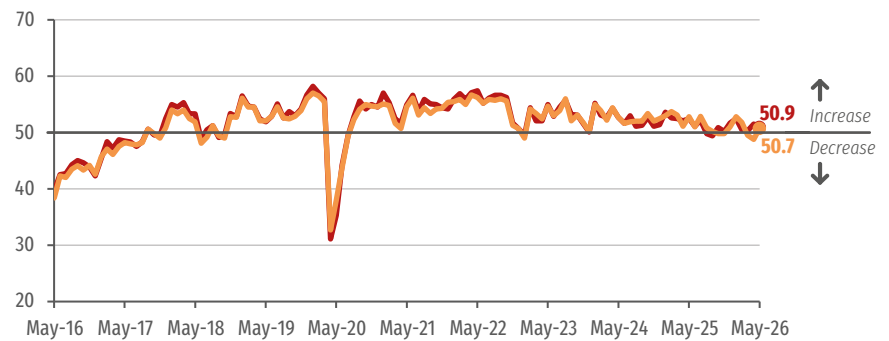
The expectations index for purchases of inputs and raw materials fell 0.6 point from April to May 2026, from 51.5 points to 50.9 points. Despite the decline, the indicator remained above the 50 point dividing line, signaling continuity of the expectation of an increase in input purchases over the next six months, although less intensely and less widespread.

Expectations indices

Indices (0 to 100 points)*



● Activity level ● New ventures and services — Dividing line



● Raw material purchases ● Number of employees — Dividing line

*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.

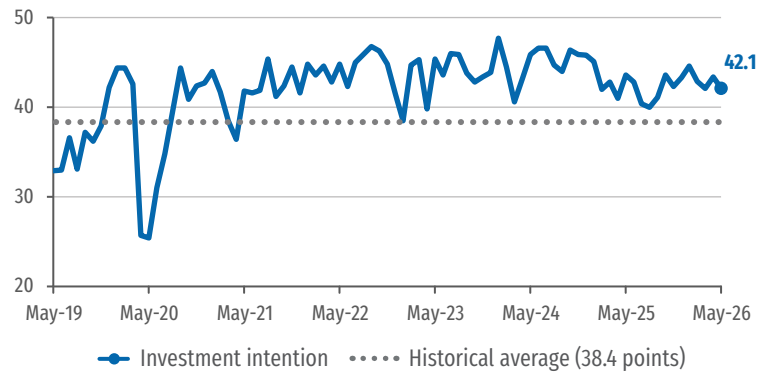
Finally, the expectations index for activity level fell 0.8 point in May 2026, from 51.9 points to 51.1 points. Even so, the indicator remained above the dividing line, indicating continuity of the expectation of activity growth over the next six months, though less intensely.

Intention to invest falls again after increase in the previous month

In May 2026, the investment intention index fell 1.3 points, from 43.4 points to 42.1 points, exactly reversing the increase recorded in April 2026. As a result, the indicator records its worst value for the month since 2021, when it stood at 41.8 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		
	Apr-25	Mar-26	Apr-26	Apr-25	Mar-26	Apr-26	Apr-25	Mar-26	Apr-26	Apr-25	Mar-26	Apr-26
Survey	67	66	66	47.3	46.3	47.0	42.6	42.5	42.3	48.1	46.2	47.1
Small	57	60	59	45.7	48.5	47.4	40.6	40.8	40.5	45.5	46.2	46.1
Medium	63	62	62	46.3	46.9	47.3	40.6	40.4	41.1	49.0	45.9	47.9
Large	73	71	71	48.5	45.2	46.6	44.5	44.4	43.6	48.5	46.4	47.0

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					
	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
Survey	53.3	51.9	51.1	52.7	49.0	49.2	52.5	51.5	50.9	52.8	48.8	50.7	43.6	43.4	42.1
Small	48.7	53.9	50.4	47.8	51.5	49.1	49.8	53.7	48.7	49.4	50.4	49.1	37.9	40.9	37.8
Medium	52.5	53.3	50.7	51.7	50.6	48.6	52.3	52.7	49.8	52.1	50.6	50.9	37.9	40.6	42.3
Large	55.5	50.4	51.5	55.1	47.2	49.6	53.7	50.0	52.3	54.4	47.2	51.1	48.9	46.0	43.6

Construction Industry Business Confidence Index and its components

	ICEI – CONSTRUCTION ⁶			INDEX OF CURRENT CONDITIONS ⁷			EXPECTATIONS INDEX ⁸		
	May-25	Apr-26	May-26	May-25	Apr-26	May-26	May-25	Apr-26	May-26
Survey	48.5	46.4	46.7	44.0	41.6	43.4	50.7	48.8	48.4
Small	48.3	47.0	46.2	41.0	41.2	40.7	51.9	49.9	48.9
Medium	50.3	45.4	47.5	44.6	40.4	43.3	53.1	47.9	49.6
Large	47.5	46.8	46.5	44.9	42.5	44.5	48.9	48.9	47.5

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

322 companies: 116 small, 140 medium and 66 large.

Collection period

May 4-13, 2026.

Document completed on May 22, 2026.



Learn More

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



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