

CONSTRUCTION INDUSTRY SURVEY

ECONOMIC INDICATORS **CNI**

CBIC **CNI** Brazilian National Confederation of Industry

High interest rates return to the top of the main problems ranking

In the first quarter of 2026, among the main problems faced by the Construction Industry, there was a change in the hierarchy of obstacles. High interest rates moved into first position, followed by the high tax load. Next, the lack or high cost of unskilled and skilled labor were cited.

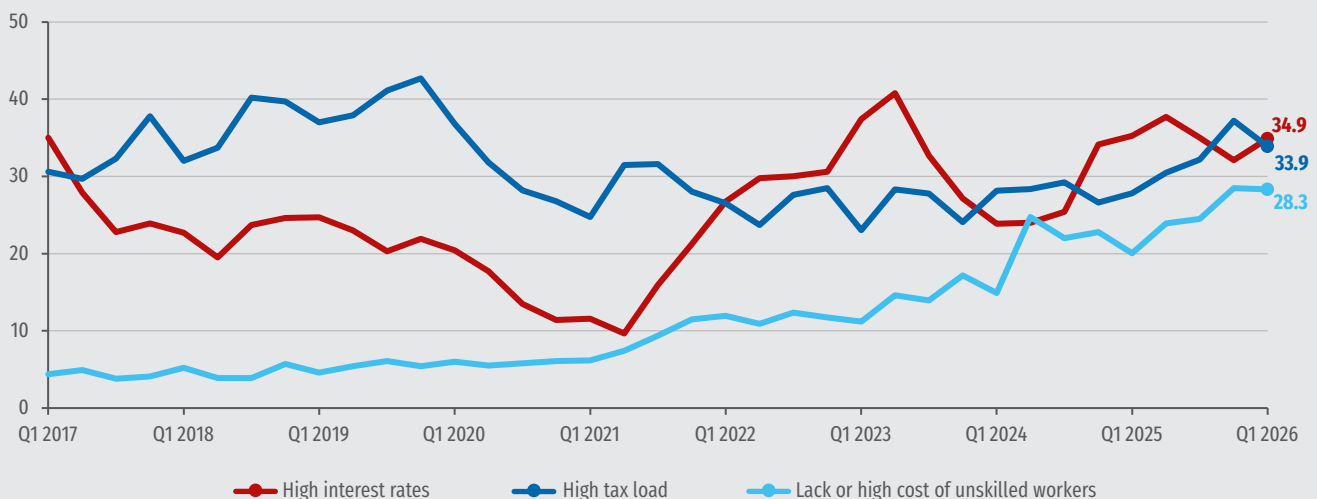
In the same period, entrepreneurs' perception of the financial conditions of the Construction Industry deteriorated. There was an increase in dissatisfaction

with the financial situation and with operating profit, as well as greater difficulty in accessing credit, which remains one of the main constraints on activity. Added to this is the intensification of the rise in input and raw material prices, increasing pressure on costs and company margins.

In this scenario, the expectation indices of construction entrepreneurs showed mixed behavior at the beginning of 2026. Although there is still expectation of growth in the activity level and in the purchase of inputs, greater caution is observed regarding the labor market and the undertaking of new projects.

Main problems faced by Construction Industry in 2026's quarter

Percentage (%)*



*In the survey, the business owner is asked to mark up to three items that constituted real problems for their company. Therefore, the sum of the percentages exceeds 100%.

PERFORMANCE OF THE CONSTRUCTION INDUSTRY IN MARCH 2026

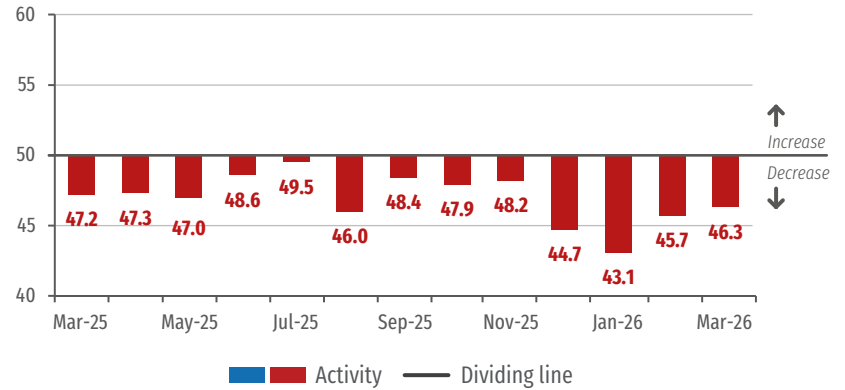
Activity level index rises and employment index falls

The Construction Industry's activity level index recorded its second consecutive increase, standing at 46.3 points in March 2026. Despite the advances, the index is the lowest recorded for the month since 2021, when it stood at 44.9 points.

The number of employees evolution index in Construction, in turn, fell to 46.2 points in March 2026, after a drop of 0.8 point compared to February 2026.

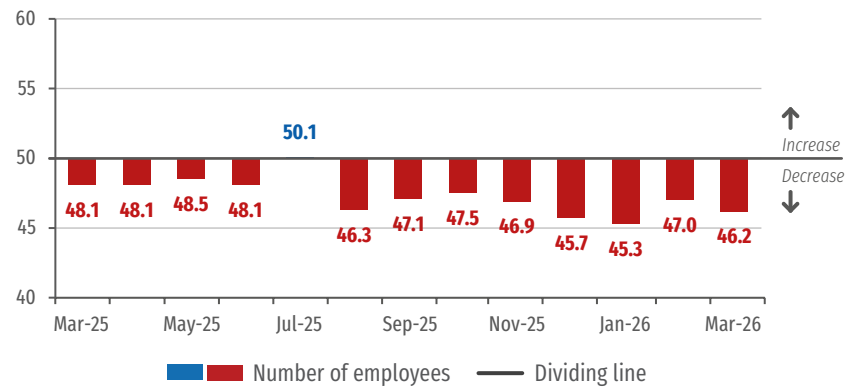
Activity level evolution

Indices (0 to 100 points)*



Number of employees evolution

Indices (0 to 100 points)*



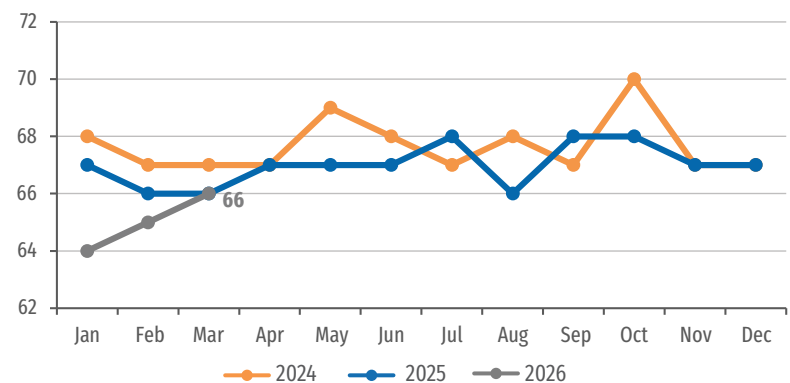
*Values above 50 indicate an increase in activity or employment compared to the previous month. Values below 50 points indicate a decrease in activity or employment compared to the previous month. The further away from 50 points, the greater and more widespread is the variation.

Increase in Capacity Installed Utilization

In March 2026, the Construction Industry's Utilization of Operational Capacity (UCO) increased by 1.0 percentage point (p.p.) to 66%.

Utilization of Operational Capacity

Percentage (%)



FINANCIAL CONDITIONS OF THE CONSTRUCTION INDUSTRY IN THE FIRST QUARTER OF 2026

Limited credit and pressure on financial conditions

The financial situation satisfaction index of entrepreneurs in the Construction Industry fell 4.5 points from the fourth quarter of 2025 to the first quarter of 2026. With the decline, the index fell from 49.5 points to 45.0 points. That is, it started to indicate a clear scenario of dissatisfaction, more widespread among companies in the sector, as it moved away from the 50-point dividing line.

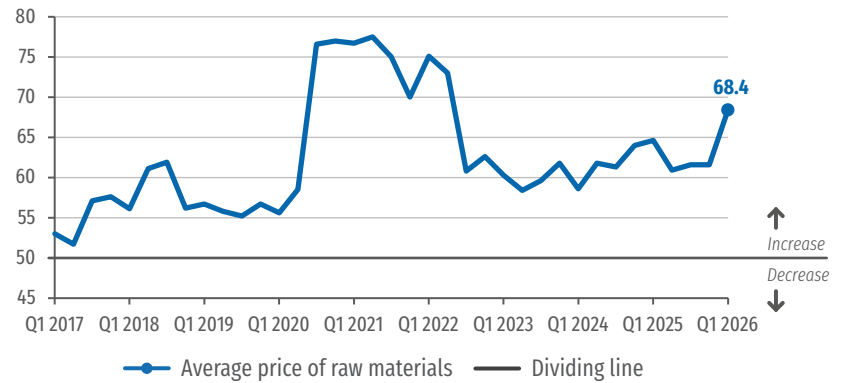
In the same direction, the satisfaction index with operating profit fell 3.8 points in the first quarter of 2026, from 45.1 points to 41.3 points, deepening the dissatisfaction scenario, reflecting pressure on company margins.

The ease of access to credit index fell 1.3 points, from 39.0 points to 37.7 points, remaining at a level well below the dividing line. The movement indicates that credit remains very difficult for construction entrepreneurs and that this restriction has intensified, becoming an additional limiting factor for activity.

Finally, the input prices and raw materials index increased by 6.8 points in the first quarter of 2026, from 61.6 points to 68.4 points. Moving further away from the dividing line, the indicator reveals a perception of a more intense and widespread increase in costs, amplifying pressure on construction companies in an already challenging context.

Profit margins and financial situation satisfaction

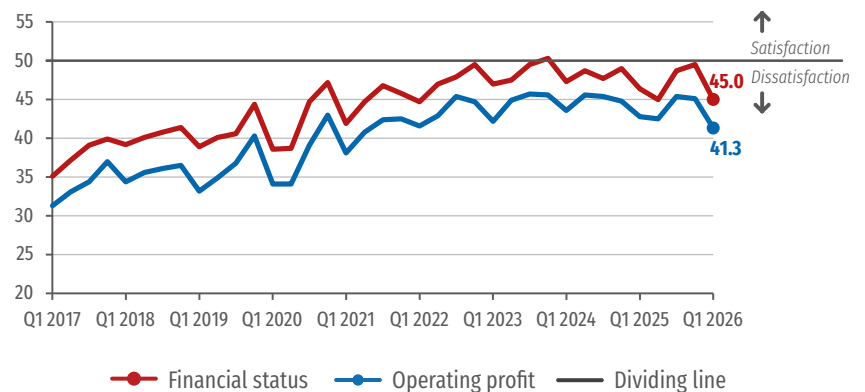
Indices (0 to 100 points)*



*Values above 50 indicate satisfaction with the operating profit margin and the financial situation. Values below 50 indicate dissatisfaction with the operating profit margin and the financial situation. The further away from 50 points, the greater and more widespread is the satisfaction or dissatisfaction.

Credit access ease

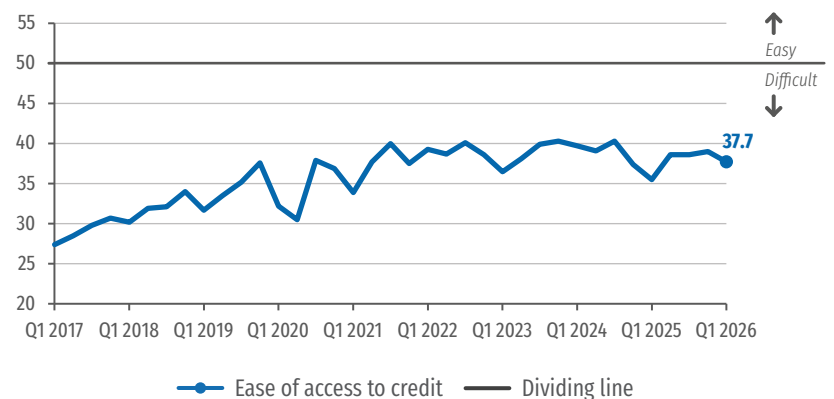
Indices (0 to 100 points)*



*Values above 50 indicate ease of access to credit. Values below 50 indicate difficulty in accessing credit. The further away from 50 points, the greater and more widespread is the difficulty or ease of access to credit.

Raw materials average price

Indices (0 to 100 points)*



*Values above 50 indicate an increase in the prices of inputs and raw materials compared to the previous quarter. Values below 50 points indicate a decrease in the prices of inputs and raw materials compared to the previous quarter. The further away from 50 points, the more intense and widespread is the variation.

CHALLENGES FACING THE CONSTRUCTION INDUSTRY IN THE FIRST QUARTER OF 2026

High interest rates returned to the top of the main problems ranking

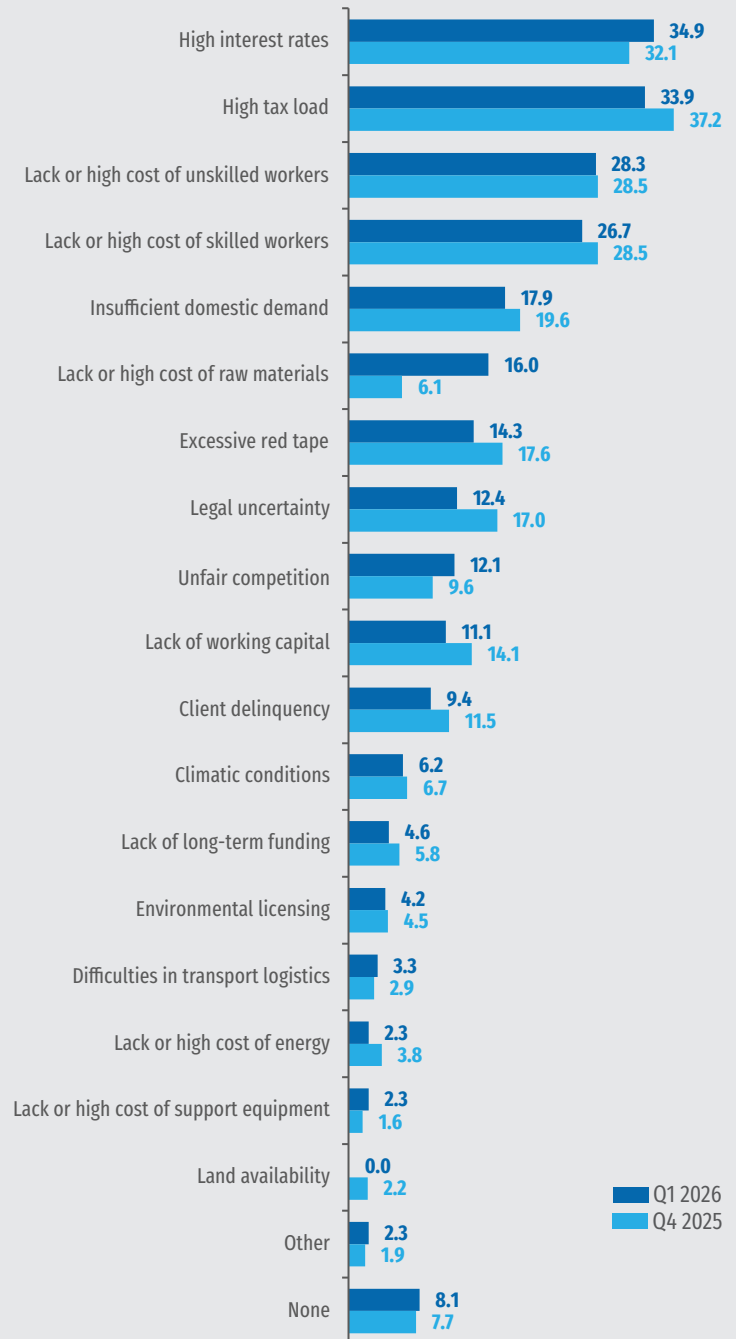
The mention of high interest rates among the main problems faced by the construction industries rose 2.8 percentage points (p.p.) in the first quarter of 2026. As a result, the problem was once again pointed out as the main one faced by the Construction Industry, with 34.9% of mentions.

The mention of high tax load fell 3.3 p.p. compared to the fourth quarter of 2025 and came in second place in the main problems ranking, with 33.9% of mentions.

Next, the lack or high cost of unskilled labor came in third position in the ranking, mentioned by 28.3% of entrepreneurs. Mentions of lack or high cost of unskilled workers remained almost unchanged: a drop of 0.2 p.p. compared to the previous quarter.

In fourth place is the lack or high cost of skilled labor, a problem mentioned by 26.7% of entrepreneurs. There was a drop of 1.8 p.p. in mentions compared to the previous quarter, when the problem was tied with the lack of unskilled labor.

Main problems faced by Construction Industry in 2026's quarter
Percentage (%)*



*In the survey, the business owner is asked to mark up to three items that constituted real problems for their company. Therefore, the sum of the percentages exceeds 100%.

CONSTRUCTION INDUSTRY BUSINESS CONFIDENCE INDEX IN APRIL 2026

ICEI of Construction remains with lack of confidence

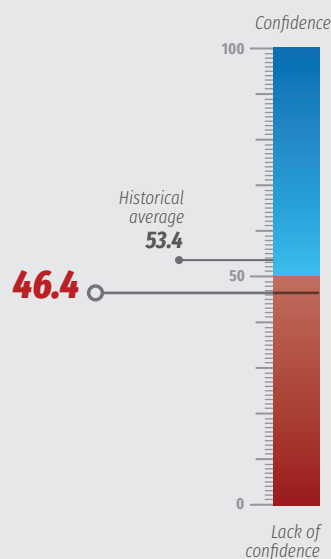
The Construction Industry Business Confidence Index (ICEI) stood at 46.4 points in April 2026, remaining practically stable compared to March (-0.1 point). This stability comes after a drop of 2.1 points in the previous month.

In April, the current conditions index fell 0.7 point, to 41.6 points – that is, the

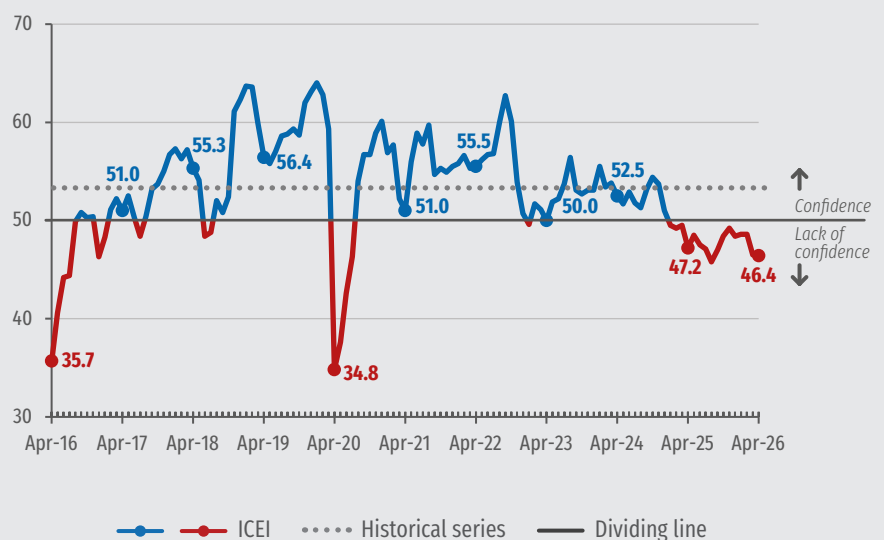
assessment of current conditions became more negative. This decline is due to the worsening of the assessment of current conditions of the Brazilian economy: the index fell 2.3 points, to 34.0 points.

Entrepreneurs' expectations remained practically unchanged. The expectations index varied 0.1 point, to 48.8 points: while the expectations index for their own company varied 0.2 point, expectations for the economy remained unchanged.

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 APRIL 2026

Entrepreneurs show mixed perspectives in April

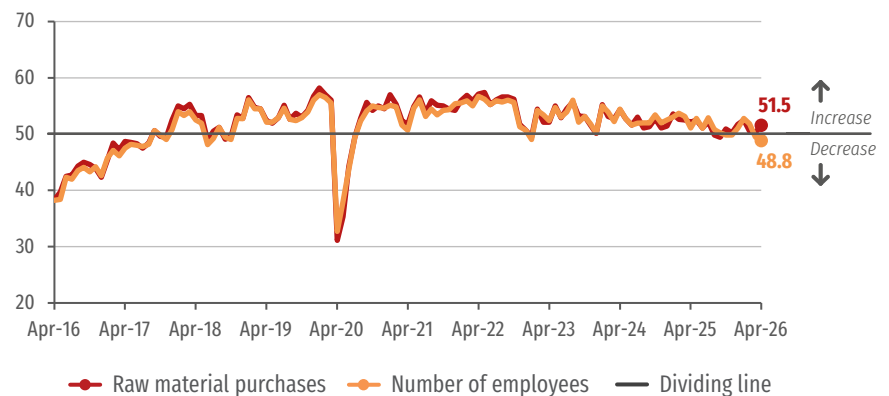
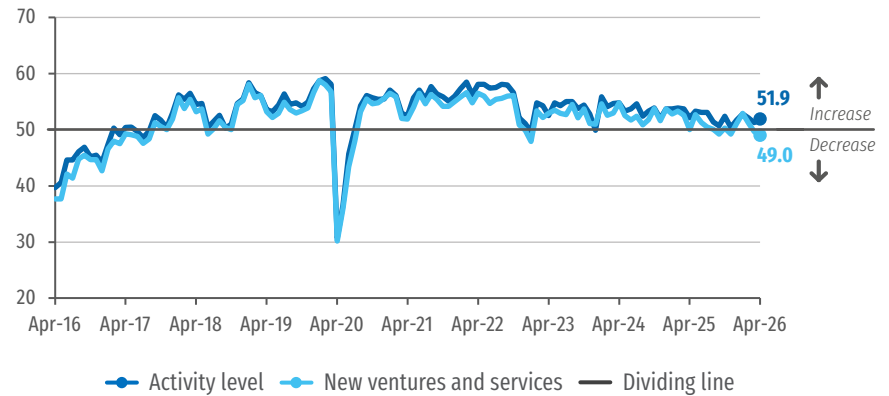
Both the expectations index for the number of employees and for new ventures and services fell 0.7 point from March to April 2026. The new ventures and services expectation index fell to 49.0 points, while that for number of employees fell to 48.8 points. As the indices moved away from the 50-point dividing line, the expectation of decline for the coming months became more intense and more widespread in both cases. This loss of dynamism occurred throughout the first four months of 2026.

The activity level expectation index, in turn, registered an increase of 0.6 point in April 2026, from 51.3 points to 51.9 points. Despite fluctuations over the months, the indicator remained above the dividing line throughout the period, signaling an expectation of activity growth in the following six months.

Finally, the raw materials purchase expectation index increased by 1.2 points in April, from 50.3 points to 51.5 points. After a slight loss of momentum at the beginning of the year, the indicator moves away

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.

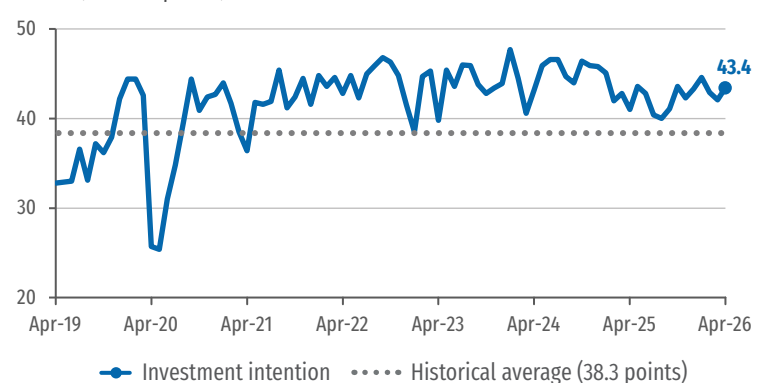
from the dividing line again, indicating an expectation of intensification of input purchases, in line with the perspective of activity growth.

Intention to invest rises after two months of decline

In April 2026, the Construction Industry investment intention index registered an increase of 1.3 points, from 42.1 points to 43.4 points, after two consecutive declines. Thus, it only partially reversed the accumulated drop of the previous two months, which was 2.5 points.

Investment intentions

Indices (0 to 100 points)*



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

RESULTS

Financial status in the quarter

| | OPERATING PROFIT MARGIN | | | AVERAGE PRICE OF RAW MATERIALS | | | FINANCIAL STATUS | | | ACCESS TO CREDIT | | |
|---------------------|-------------------------|-------------|-------------|--------------------------------|-------------|-------------|------------------|-------------|-------------|------------------|-------------|-------------|
| | Q1 2025 | Q4 2025 | Q1 2026 | Q1 2025 | Q4 2025 | Q1 2026 | Q1 2025 | Q4 2025 | Q1 2026 | Q1 2025 | Q4 2025 | Q1 2026 |
| Survey | 42.8 | 45.1 | 41.3 | 64.6 | 61.6 | 68.4 | 46.4 | 49.5 | 45.0 | 35.5 | 39.0 | 37.7 |
| BY SIZE | | | | | | | | | | | | |
| Small ¹ | 42.4 | 43.1 | 38.4 | 61.4 | 62.6 | 66.6 | 44.3 | 46.1 | 43.8 | 33.6 | 35.4 | 35.4 |
| Medium ² | 40.6 | 44.7 | 38.9 | 63.4 | 61.2 | 67.8 | 44.7 | 47.5 | 42.6 | 39.1 | 37.9 | 41.8 |
| Large ³ | 44.2 | 46.1 | 43.7 | 66.5 | 61.4 | 69.4 | 48.1 | 51.8 | 46.8 | 34.2 | 40.9 | 36.1 |

Indicators range from 0 to 100 points. A score above 50 points indicates satisfaction with the operating profit margin and financial status, easy access to credit, or an increase in the average price of raw materials. A score below 50 points indicates dissatisfaction with the operating profit margin and financial status, difficult access to credit, or a decrease in the average price of raw materials.

1 - Company with 10 to 49 employees. 2 - Company with 50 to 249 employees. 3 - Company with 250 or more employees.

Main problems in the Construction Industry

| Items | GENERAL | | | SMALL | | | MEDIUM | | | LARGE | | |
|--|---------|-------------|-----------|---------|-------------|-----------|---------|-------------|-----------|---------|-------------|-----------|
| | Q4 2025 | Q1 2026 | | Q4 2025 | Q1 2026 | | Q4 2025 | Q1 2026 | | Q4 2025 | Q1 2026 | |
| | % | % | Position | % | % | Position | % | % | Position | % | % | Position |
| High interest rates | 32.1 | 34.9 | 1 | 30.9 | 37.1 | 2 | 32.6 | 28.9 | 3 | 33.3 | 42.9 | 1 |
| High tax load | 37.2 | 33.9 | 2 | 44.7 | 42.2 | 1 | 31.1 | 33.6 | 1 | 35.1 | 19.0 | 4 |
| Lack or high cost of unskilled workers | 28.5 | 28.3 | 3 | 30.9 | 31.0 | 3 | 31.1 | 28.1 | 4 | 17.5 | 23.8 | 3 |
| Lack or high cost of skilled workers | 28.5 | 26.7 | 4 | 22.8 | 19.8 | 4 | 34.8 | 31.3 | 2 | 26.3 | 30.2 | 2 |
| Insufficient domestic demand | 19.6 | 17.9 | 5 | 16.3 | 11.2 | 8 | 22.7 | 24.2 | 5 | 19.3 | 17.5 | 5 |
| Lack or high cost of raw materials | 6.1 | 16.0 | 6 | 4.1 | 18.1 | 5 | 8.3 | 15.6 | 7 | 5.3 | 12.7 | 9 |
| Excessive red tape | 17.6 | 14.3 | 7 | 19.5 | 13.8 | 6 | 17.4 | 14.1 | 8 | 14.0 | 15.9 | 8 |
| Legal uncertainty | 17.0 | 12.4 | 8 | 19.5 | 13.8 | 6 | 15.2 | 8.6 | 10 | 15.8 | 17.5 | 5 |
| Unfair competition | 9.6 | 12.1 | 9 | 13.8 | 10.3 | 10 | 6.8 | 17.2 | 6 | 7.0 | 4.8 | 13 |
| Lack of working capital | 14.1 | 11.1 | 10 | 14.6 | 11.2 | 8 | 12.9 | 7.8 | 11 | 15.8 | 17.5 | 5 |
| Client delinquency | 11.5 | 9.4 | 11 | 9.8 | 7.8 | 12 | 12.1 | 11.7 | 9 | 14.0 | 7.9 | 11 |
| Climatic conditions | 6.7 | 6.2 | 12 | 8.9 | 9.5 | 11 | 6.1 | 4.7 | 12 | 3.5 | 3.2 | 14 |
| Lack of long-term funding | 5.8 | 4.6 | 13 | 4.1 | 1.7 | 17 | 7.6 | 3.9 | 14 | 5.3 | 11.1 | 10 |
| Environmental licensing | 4.5 | 4.2 | 14 | 2.4 | 2.6 | 16 | 6.1 | 4.7 | 12 | 5.3 | 6.3 | 12 |
| Difficulties in transport logistics | 2.9 | 3.3 | 15 | 4.1 | 4.3 | 13 | 1.5 | 3.1 | 15 | 3.5 | 1.6 | 15 |
| Lack or high cost of energy | 3.8 | 2.3 | 16 | 4.1 | 3.4 | 14 | 3.8 | 1.6 | 17 | 3.5 | 1.6 | 15 |
| Lack or high cost of support equipment | 1.6 | 2.3 | 16 | 3.3 | 3.4 | 14 | 0.0 | 2.3 | 16 | 1.8 | 0.0 | 17 |
| Land availability | 2.2 | 0.0 | 18 | 3.3 | 0.0 | 18 | 2.3 | 0.0 | 18 | 0.0 | 0.0 | 17 |
| Other | 1.9 | 2.3 | - | 1.6 | 4.3 | - | 2.3 | 1.6 | - | 1.8 | 0.0 | - |
| None | 7.7 | 8.1 | - | 6.5 | 7.8 | - | 6.8 | 7.0 | - | 12.3 | 11.1 | - |

Note: In the survey, the entrepreneur is asked to mark up to three items that were real problems for his or her company. Thus, the sum of the percentages exceeds 100%.

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 | | |
|---------------|---------------------------------------|-----------|-----------|---|-------------|-------------|--|-------------|-------------|--|-------------|-------------|
| | Mar-25 | Feb-26 | Mar-26 | Mar-25 | Feb-26 | Mar-26 | Mar-25 | Feb-26 | Mar-26 | Mar-25 | Feb-26 | Mar-26 |
| Survey | 66 | 65 | 66 | 47.2 | 45.7 | 46.3 | 43.9 | 40.8 | 42.5 | 48.1 | 47.0 | 46.2 |
| Small | 58 | 55 | 60 | 45.8 | 44.4 | 48.5 | 42.1 | 38.8 | 40.8 | 46.7 | 44.2 | 46.2 |
| Medium | 63 | 62 | 62 | 46.4 | 45.3 | 46.9 | 42.2 | 37.9 | 40.4 | 49.4 | 46.7 | 45.9 |
| Large | 72 | 71 | 71 | 48.1 | 46.4 | 45.2 | 45.5 | 43.2 | 44.4 | 47.8 | 48.2 | 46.4 |

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 | | | | | |
| | 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 |
| Survey | 52.1 | 51.3 | 51.9 | 50.0 | 49.7 | 49.0 | 52.1 | 50.3 | 51.5 | 51.1 | 49.5 | 48.8 | 41.0 | 42.1 | 43.4 |
| Small | 52.3 | 52.2 | 53.9 | 48.7 | 51.1 | 51.5 | 50.4 | 50.0 | 53.7 | 50.2 | 49.6 | 50.4 | 35.5 | 35.5 | 40.9 |
| Medium | 53.1 | 52.0 | 53.3 | 50.8 | 51.3 | 50.6 | 52.7 | 52.0 | 52.7 | 53.7 | 51.1 | 50.6 | 39.0 | 40.5 | 40.6 |
| Large | 51.5 | 50.5 | 50.4 | 50.0 | 48.2 | 47.2 | 52.3 | 49.5 | 50.0 | 50.0 | 48.6 | 47.2 | 44.2 | 45.5 | 46.0 |

Construction Industry Business Confidence Index and its components

| | ICEI – CONSTRUCTION ⁶ | | | INDEX OF CURRENT CONDITIONS ⁷ | | | EXPECTATIONS INDEX ⁸ | | |
|---------------|----------------------------------|-------------|-------------|--|-------------|-------------|---------------------------------|-------------|-------------|
| | Apr-25 | Mar-26 | Apr-26 | Apr-25 | Mar-26 | Apr-26 | Apr-25 | Mar-26 | Apr-26 |
| Survey | 47.2 | 46.5 | 46.4 | 42.8 | 42.3 | 41.6 | 49.4 | 48.7 | 48.8 |
| Small | 46.6 | 44.2 | 47.0 | 41.0 | 39.6 | 41.2 | 49.4 | 46.4 | 49.9 |
| Medium | 47.6 | 47.2 | 45.4 | 41.7 | 42.7 | 40.4 | 50.6 | 49.4 | 47.9 |
| Large | 47.2 | 47.1 | 46.8 | 44.1 | 43.0 | 42.5 | 48.7 | 49.1 | 48.9 |

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

308 companies: 117 small, 128 medium and 63 large.

Collection period

April 1-13, 2026.

Document completed on April 27, 2026.



Learn More

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



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